

SHORTER NOTICE OF THE 9th BOARD MEETING FOR F.Y. 2025-26

Dated: 25/08/2025

To

The Board of Directors

GOEL CONSTRUCTION COMPANY LIMITED

(Formerly known as Goel Construction Company Private Limited)

8, Vashisth Marg, Gom Defence, Vaishali Nagar, Jaipur-302021, Rajasthan, India

Sub: Shorter Notice of Meeting (F.Y. 2025-26) of the Board of Directors

Dear Sir,

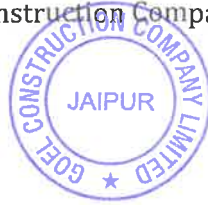
Shorter notice is hereby given that the meeting of the Board of Directors of **GOEL CONSTRUCTION COMPANY LIMITED (Formerly known as Goel Construction Company Private Limited)** for the financial year 2025-26, will be held on **TUESDAY, 26TH AUGUST, 2025** at 8, Vashisth Marg, Gom Defence, Vaishali Nagar, Jaipur-302021, Rajasthan, India to discuss the business as set out in the agenda. Please make it convenient to attend the meeting.

With Best Regards

For **GOEL CONSTRUCTION COMPANY LIMITED**

(Formerly known as Goel Construction Company Private Limited)

Surbhi Maloo



Surbhi Maloo

(Company Secretary)

M.No. A55672

Mob No: +91-9929929785

E-mail i.d:- goelconstructioncs@gmail.com

Encl:-

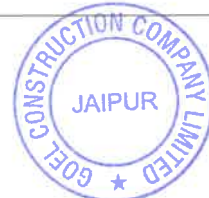
1) Agenda & Notes on Agenda for Board Meeting

GOEL CONSTRUCTION COMPANY LIMITED
AGENDA FOR 09/2025-26 BOARD MEETING TO BE HELD ON

Date : 26TH August, 2025
Day : Tuesday
Time : 12: 00 PM
Venue : 8, Vashisth Marg, Gom Defence, Vaishali Nagar, Jaipur-302021, Rajasthan, India

| S. No. | Items for Consideration |
|--------|--|
| 1. | To elect the Chairman of the Meeting |
| 2. | To confirm and signed the Minutes of the previous Board Meeting |
| 3. | To take note of the minutes of the previous committee meeting |
| 4. | To Approve the Red Herring Prospectus of Goel Construction Company Limited |
| 5. | To consider and approve Offer Programme |
| 6. | To consider Director's Report along with annexures for the Financial Year 2024-25 |
| 7. | To Appoint Statutory Auditor M/s Ravi Sharma & Co. As Statutory Auditors of the Company |
| 8. | To approve appointment of Mrs. Soni Goel as Executive Director of the Company |
| 9. | To ratify remuneration paid to Cost Auditors |
| 10. | To consider and approve the re-appointment of Mr. Arun Kumar Goel (DIN: 00272592) Whole Time Director Liable to Retire by Rotation subject to approval of members in upcoming 28th Annual General Meeting; |
| 11. | To approve notice of AGM to be held on Saturday, August 30, 2025 |
| 12. | To consider any other matter with the permission of the Chair |

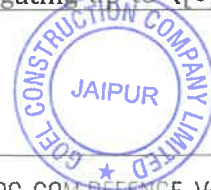
Suebhi Maloo



AGENDA WITH EXPLANTORY NOTES

| Item No. | Particulars |
|----------|--|
| 1. | <p>To Elect the chairman of the Meeting</p> <p>The Board shall elect the Chairman for the meeting.</p> |
| 2. | <p>To confirm and signed the Minutes of the previous Board Meeting</p> <p>The minutes of the previous board meeting has been circulated and the same will be placed for signature from the chairman.</p> |
| 3. | <p>To take note of the minutes of the previous committee meeting</p> <p>The minutes of the previous following Committee meetings will be placed before the Board for its noting: -</p> <ol style="list-style-type: none"> 1) Audit Committee meeting held on 29th April 2025. 2) Audit Committee meeting held on 18th June 2025. 3) Nomination And Remuneration Committee meeting held on 01st July, 2025 4) Audit Committee meeting held on 30th July 2025. 5) Audit Committee meeting held on 26th August 2025. 6) Nomination And Remuneration Committee meeting held on 26th August, 2025 <p>The Board is requested to take note of the minutes of the aforesaid Committee Meeting.</p> |
| 4. | <p>To Approve the Red Herring Prospectus of Goel Construction Company Limited</p> <p>The Chairman to inform the Board of Directors of the Company that in furtherance with the resolution passed by the Board of Directors dated March 30, 2025 for approving the Draft Red Herring Prospectus (the "DRHP") and the receipt of in-principle approval vide letter LO\SME-IPO\PG\IP\122\2025-26 dated June 20, 2025 from the BSE Limited (the "BSE") for the listing the Equity Shares of the Company on SME Platform of BSE Limited ("SME Platform of the BSE") the Company has prepared the Red Herring Prospectus ("RHP").</p> <p>The Chairman placed before the Board of Directors of the Company the Red Herring Prospectus dated August 26, 2025 of the Company for approval. After detailed review, after discussion the Board may pass the following resolution with or without modification:</p> <p>RESOLVED THAT, in furtherance to the resolution passed by the Board of Directors of the Company on March 30, 2025 and the receipt of in-principle approval vide letter LO\SME-IPO\PG\IP\122\2025-26 dated June 20, 2025 from the BSE Limited (the "BSE") for the listing the Equity Shares of the Company on SME Platform of BSE Limited ("SME Platform of the BSE") the Red Herring Prospectus dated August 26, 2025 for the proposed initial public offering (the "Offer") of equity shares of the Company of face value of ₹ 10 each (the "Equity Shares"), containing fresh issue of 30,84,400 of equity shares of the Company aggregating up to ₹[●] lakhs and an Offer for sale of 7,23,600 of equity shares of the Company aggregating up to ₹[●] lakhs by</p> |

Suebri Maloo



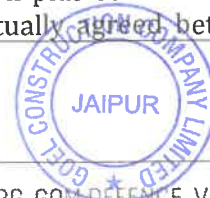
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| | <p>existing and eligible shareholders who had intimated their intention to the Board (the “Offer for Sale” and together with the Fresh Issue, the “Offer”) at such price as may be determined in accordance with the book building process under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, and as agreed to by the Company in consultation with Srujan Alpha Capital Advisors LLP ,the Book Running Lead Manager to the Offer (the “BRLM”), as provided to, and tabled before the Board of Directors and initialled by the Chairman for the purpose of identification, containing the requirements as notified under the provisions of the Companies Act, 2013, as amended, and the rules framed thereunder (the “Companies Act”) and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “SEBI ICDR Regulations”) and other applicable laws, be and is hereby approved for filing with the SME Platform of BSE, as the case may be, and such other governmental or supervisory authorities or persons as may be required, in accordance with the applicable provisions of the Companies Act, the SEBI ICDR Regulations and other applicable laws.</p> <p>RESOLVED FURTHER THAT, all the Directors and KMPs in their respective capacity, be and are hereby authorized to sign the said Red Herring Prospectus on behalf of the Company and deliver a copy to the BRLM and file the same with the SME Platform of BSE Limited, for listing purposes and such other authorities or persons as may be required, issue such certificates and confirmations as may be required and undertake such other necessary steps to implement the afore going resolutions.</p> <p>RESOLVED FURTHER THAT Ms. Surbhi Maloo (PAN: EVGPM3054R), Company Secretary and Compliance Officer of the Company, be and is hereby authorized to take all steps for giving effect to the aforesaid resolution.</p> <p>RESOLVED FURTHER THAT a certified true copy of the aforesaid resolution under the signature of any of the Directors be submitted with the concerned regulatory authorities.”</p> |
| <p>5.</p> | <p>To consider and approve Offer Programme</p> <p>The Board of Directors to note that pursuant to disclosure requirements under Red Herring Prospectus & documents in relation to the initial public offer (“Offer”) of our Company under the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“SEBI ICDR Regulations”), it is required to consider and approve Offer Programme for Anchor and the other bidders. after discussion the Board may pass the following resolution with or without modification:</p> <p>RESOLVED THAT pursuant to applicable provisions of the SEBI ICDR Regulations and for the purpose of disclosure in the Red Herring Prospectus & documents in relation to the Initial Public Offering of the Equity Shares of the Company, the Board of Directors hereby approves the Offer Programme.</p> |

Surbhi Maloo

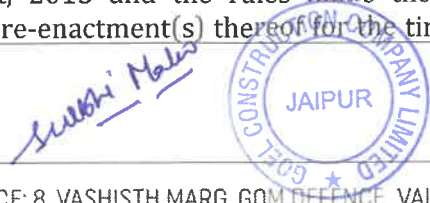


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| <p>6.</p> | <p>To consider Director's Report along with annexures for the Financial Year 2024-25</p> <p>The Chairman to place before the Board the report of Director's, read together with the annexures thereto, for the Board's consideration, approval, and adoption. After discussion the Board may pass the following resolution with or without modification:</p> <p>RESOLVED THAT pursuant to the provisions of Section 134 and other applicable provisions, if any, of the Companies Act, 2013 read with relevant rules made thereunder, the Board of Directors of the Company hereby accorded its approval to the Director's Report for the financial year ended March 31, 2025, together with its annexures including the, Secretarial Audit Report, and any other annexure(s), as placed before the Board.</p> <p>RESOLVED FURTHER THAT pursuant to the provisions of sub-section (6) of Section 134 of the Companies Act, 2013, Mr. Purushottam Dass Goel (Chairman cum Managing Director) & Mr. Arun Kumar Goel (Whole Time Director) of the Company be and is hereby authorized to sign the Board's Report on behalf of the Board of Directors of the Company.</p> <p>RESOLVED FURTHER THAT any of the directors & Company Secretary of the Company be and is hereby authorized (Severally & jointly) to do all such acts, deeds, matters and things to give effect to the said resolution as required, in compliance with applicable sections of the Companies Act, 2013 and the rules framed there under and other applicable statutes (if any).</p> |
| <p>7.</p> | <p>To Appoint Statutory Auditor M/s Ravi Sharma & Co. As Statutory Auditors of the Company</p> <p>The Chairman informed the Board that due to a casual vacancy in the office of Statutory Auditor, M/s Ravi Sharma & Co., Chartered Accountants, Jaipur (Firm Registration No. 015143C), were appointed as Statutory Auditors by the Members in accordance with the provisions of Section 139(8) of the Companies Act, 2013. It was further informed that as per the provisions of the Companies Act, 2013, the said appointment made to fill the casual vacancy is valid only until the conclusion of the next Annual General Meeting and needs to be regularized by the members of the Company based on the recommendation of Audit Committee. The Board after discussion may pass the following resolution with or without modification:</p> <p>RESOLVED THAT pursuant to the provisions of section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, as amended from time to time based on the recommendation of Audit Committee and subject to members approval at the AGM, Ravi Sharma & CO., Chartered Accountants, Jaipur (Firm Registration No. 015143C), be and is hereby re-appointed as Auditors of the Company to hold office from the conclusion of this 28th (Twenty Eighth) Annual General Meeting (AGM) till the conclusion of the 33rd (Thirty Third) AGM of the Company to be held in the year 2030 at such remuneration plus service tax, out-of-pocket, travelling and living expenses, etc as may be mutually agreed between the</p> |

Subhi Mehta

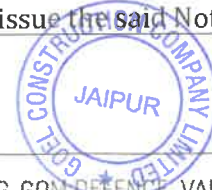


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| | board of directors of the company and the Auditors. |
| 8. | <p>To approve appointment of Mrs. Soni Goel as Executive Director of the Company</p> <p>The Chairperson informed the Board that Mrs. Soni Goel (DIN: 10894599) was appointed as an Additional Director (Executive) of the Company with effect from 01st July, 2025, pursuant to the provisions of Section 161 of the Companies Act, 2013. She shall hold office up to the date of the ensuing Annual General Meeting. The Nomination and Remuneration Committee has recommended her appointment as an Executive Director of the Company, liable to retire by rotation, on the existing terms and conditions including a remuneration of ₹2,00,000 (Rupees Two Lakhs only) per month.</p> <p>After discussion the Board may pass the following resolution with or without modification:</p> <p>RESOLVED THAT pursuant to the provisions of Sections 152, 161 and other applicable provisions, if any, of the Companies Act, 2013, read with the applicable rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and on the recommendation of the Nomination and Remuneration Committee, and subject to the approval of the shareholders at the ensuing Annual General Meeting, the appointment of Mrs. Soni Goel (DIN: 10894599), who was appointed as an Additional Director (Executive) of the Company with effect from 01st July, 2025 and who holds office up to the date of the ensuing Annual General Meeting, be and is hereby approved for her regularisation as an Executive Director of the Company, liable to retire by rotation, on the existing terms and conditions including remuneration of ₹2,00,000 (Rupees Two Lakhs only) per month.</p> <p>RESOLVED FURTHER THAT the appointment of Mrs. Soni Goel as Executive Director is in compliance with the provisions of Section 197 read with Schedule V and other applicable provisions of the Companies Act, 2013.</p> <p>RESOLVED FURTHER THAT any Director or the Company Secretary of the Company be and is hereby authorised to sign and file the necessary forms with the Registrar of Companies and to do all such acts, deeds, matters and things as may be necessary to give effect to this resolution.</p> |
| 9. | <p>To ratify remuneration paid to Cost Auditors</p> <p>The Chairperson to inform the Board regarding ratification of the remuneration paid to Cost Auditor for the financial year 2025-26 as approved by the Board of Directors in their Board Meeting dated 29 April 2025 (as recommended by Audit Committee) and in this regard, to consider and if thought fit, to pass the following resolution with or without modification:</p> <p>“RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, including any statutory modification(s) or re-enactment(s) thereof for the time being</p> |



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| | <p>in force, the Board of Directors hereby recommends the remuneration of Rs. 15,000/- (Rupees Fifteen Thousand only) payable to M/s. M/s. Deepak Mittal Co, Cost Accountants (FRN- 003076) appointed as the Cost Auditor of the Company for the financial year 2025-26, for ratification by the members of the Company at the ensuing Annual General Meeting.”</p> |
| 10. | <p>To consider and approve the re-appointment of Mr. Arun Kumar Goel (DIN: 00272592) Whole Time Director Liable to Retire by Rotation subject to approval of members in upcoming 28th Annual General Meeting;</p> <p>The Chairman to inform the board that pursuant to Section 152(6) of the Companies Act, 2013, not less than 2/3 of the total number of Directors (unless otherwise provided) shall be liable to retire by rotation at every Annual General Meeting and pursuant to Section 152(6) (c) of the Companies Act, 2013, 1/3 of the such number of directors who are liable to retire by rotation shall retire from office. Mr. Arun Kumar Goel (DIN: 00272592), Director is retiring by rotation at the ensuing Annual General Meeting and being eligible seeks re-appointment and has given his consent to act as Director of the Company which was placed before the meeting.</p> <p>After discussion the Board may pass the following resolution with or without modification:</p> <p>RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 8 of the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force) and in terms of Articles of Association of the Company, the shareholders of the Company at the ensuing Annual general meeting, the consent of the board of directors be and is hereby accorded for the re-appointment of Mr. Arun Kumar Goel (DIN: 00272592), as Whole-Time Director of the Company who retires by rotation at the ensuing Annual General Meeting, and being eligible offers himself for re-appointment.</p> |
| 11. | <p>To approve notice of AGM to be held on Saturday, August 30, 2025</p> <p>The Chairperson to inform the Board that the 28th Annual General Meeting (AGM) of the Company is proposed to be held on Saturday, August 30, 2025, at 11.00 A.M. at 8, Vashisth Marg, Gom Defence, Vaishali Nagar, Jaipur-302021, Rajasthan, India</p> <p>A draft notice convening the AGM, including the agenda, was placed before the Board for its consideration. The Board may pass the following resolution with or without modification:</p> <p>RESOLVED THAT the Notice convening the 28th Annual General Meeting of the Company to be held on Saturday, August 30, 2025, at 11:00 A.M. at 8, Vashisth Marg, Gom Defence, Vaishali Nagar, Jaipur-302021, Rajasthan, India, as placed before the Board, be and is hereby approved, and that the Company Secretary or any one of the Directors be and is hereby authorized to sign and issue the said Notice to all</p> |

Subhi Malik



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| | eligible shareholders of the Company in accordance with the provisions of the Companies Act, 2013 and applicable rules made thereunder. |
| 12. | To consider any other matter with the permission of the Chair. |

Subhi Malik



NOTICE OF ANNUAL GENERAL MEETING

SHORTER NOTICE is hereby given that the **28th Annual General Meeting** of the Members of **Goel Construction Company Limited** (formerly Goel Construction Company Private Limited) will be held on **Saturday 30th August, 2025 at 11:00 A.M.** at the Registered Office of the Company situated at **8, Vashisth Marg, Gom Defence, Vaishali Nagar, Jaipur-302021, Rajasthan, India** to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statement of the Company for the Financial Year ended March 31, 2025 and Reports thereon.
2. To consider Director's Report along with annexures for the Financial Year 2024-25.
3. To appoint a Director in place of **Mr. Arun Kumar Goel (DIN: 00272592)**, who retires by rotation and being eligible, offers himself for reappointment.
4. To Appoint Statutory Auditor **M/s Ravi Sharma & Co.** As Statutory Auditors of the Company.

SPECIAL BUSINESS:

5. To ratify remuneration paid to **Cost Auditors**.
To consider and if thought fit, to pass with or without modification(s), the following Resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof for the time being in force), the remuneration payable to M/s. Deepak Mittal Co, Cost Accountants (FRN-003076), appointed by the Board of Directors on the recommendation of the Audit Committee, as the Cost Auditors of the Company to conduct the audit of the cost records of the Company for the financial year ending March 31, 2026, amounting to ` 15000/- (Rupees Fifteen Thousand only)' plus applicable taxes and the reimbursement of out-of-pocket expenses incurred in connection with the aforesaid audit, be and is hereby ratified."

6. To approve appointment of **Mrs. Soni Goel** as Executive Director of the Company:
To consider and if thought fit, to pass with or without modification(s), the following Resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the applicable rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the

time being in force), and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors, the consent of the members of the Company be and is hereby accorded to appoint **Mrs. Soni Goel (DIN: 10894599)**, who was appointed as an Additional Director (Executive) of the Company with effect from **01st July, 2025** and who holds office up to the date of this Annual General Meeting in terms of Section 161 of the Act, as an **Executive Director of the Company, liable to retire by rotation**, on the existing terms and conditions including a remuneration of **₹2,00,000 (Rupees Two Lakhs only) per month.**"

RESOLVED FURTHER THAT the appointment of Mrs. Soni Goel as Executive Director is in compliance with the provisions of Section 197 read with Schedule V and other applicable provisions of the Companies Act, 2013.

RESOLVED FURTHER THAT any Director or the Company Secretary of the Company be and is hereby authorised to sign and file the necessary forms with the Registrar of Companies and to do all such acts, deeds, matters and things as may be necessary to give effect to this resolution."

With Best Regards

For **GOEL CONSTRUCTION COMPANY LIMITED**

(Formerly known as Goel Construction Company Private Limited)


Surbhi Maloo
(Company Secretary)

M.No. A55672

Mob No: +91-9929929785

E-mail I'd:- goelconstructioncs@gmail.com



Date: 26.08.2025

NOTES:

- 1.1 **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**
- 1.2 **THE INSTRUMENT APPOINTING A PROXY SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY DULY COMPLETED NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**
- 1.3 **A MEMBER HOLDING MORE THAN 10% OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS PROXY FOR ANY OTHER PERSON OR SHAREHOLDER. A PERSON CAN ACT AS PROXY FOR MAXIMUM 50 MEMBERS AND AGGREGATE HOLDING OF SUCH MEMBERS SHALL NOT BE MORE THAN 10% OF TOTAL SHARE CAPITAL OF THE COMPANY HAVING VOTING RIGHTS.**
2. Explanatory statement pursuant to Section 102(1) of the Companies Act, 2013 relating to Special Business to be transacted in the Meeting is annexed hereto.
3. All documents referred to in the accompanying Notice and Explanatory Statement (including the Memorandum and Articles of Association) are open for inspection at the Registered Office of the Company on all working days between 11.00 a.m. and 3.00 p.m. up to the date of Annual General Meeting.
4. Members/ Proxies should fill the Attendance slip/ sheet for attending the Meeting.
5. Members desiring any information relating to the accounts are requested to write to the Company well in advance so as to enable the management to keep the information ready.
6. Members are requested to update the company their email ID, address and any other information, registered with the company, if any changes therein.

Route Map showing directions to reach to the venue of the *Annual General Meeting* is given at the end of the notice as per the requirement of the Secretarial Standards-2 on "General Meeting."

With Best Regards

For GOEL CONSTRUCTION COMPANY LIMITED

(Formerly known as Goel Construction Company Private Limited)

Surbhi Maloo
Surbhi Maloo
(Company Secretary)

M.No. A55672

Mob No: +91-9929929785

E-mail I'd:- goelconstructioncs@gmail.com



Date: 26.08.2025

GOEL CONSTRUCTION COMPANY LIMITED
(FORMERLY KNOWN AS GOEL CONSTRUCTION CO. PVT. LTD.)

CIN: U45201RJ1997PLC013937 | GSTIN: 08AAACG7717R1ZZ | REGD. OFFICE: 8, VASHISTH MARG, GOM DEFENCE, VAISHALI NAGAR JAIPUR - 302021, RAJASTHAN | 0141-4045121 | CONTACT@GOELCONSTRUCTION.CO.IN | WWW.GOELCONSTRUCTION.CO.IN

Explanatory statement pursuant to Section 102(1) of the Companies Act, 2013

Item No. 5: To ratify remuneration paid to Cost Auditors:

The Board of Directors, on the recommendation of the Audit Committee, has approved the appointment of M/s. Deepak Mittal Co., Cost Accountants (Firm Registration No. 003076), as Cost Auditors to conduct the audit of the cost accounts maintained by the Company for the financial year ending March 31, 2026, at a remuneration of ₹ 15,000/- (Rupees Fifteen Thousand only), per annum, plus applicable taxes and reimbursement of out-of-pocket expenses.

In accordance with the provisions of Section 148 of the Act, read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors must be ratified by the members of the Company. Accordingly, the consent of the Members is sought for the approval of the remuneration payable to the Cost Auditors for the financial year ending March 31, 2026.

The Board recommends the approval of the remuneration payable to M/s. Deepak Mittal Co, Cost Accountants, for conducting the cost audit and the passing of the Ordinary Resolution set out at Item No. 5 of the Notice.

None of the Directors, Key Managerial Personnel of the Company or their relatives are in any way concerned or interested, financially or otherwise, in the resolution.

Item No. 6: To approve appointment of Mrs. Soni Goel as Executive Director of the Company:

The Board of Directors of the Company, based on the recommendation of the Nomination and Remuneration Committee, had appointed Mrs. Soni Goel (DIN: 10894599) as an Additional Director (Executive) of the Company with effect from 01st July, 2025, in accordance with the provisions of Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company.

In terms of the provisions of Section 161(1) of the Act, Mrs. Soni Goel holds office up to the date of the ensuing Annual General Meeting.

The Company has received from Mrs. Soni Goel:

1. Consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014, and
2. Intimation in Form DIR-8 confirming that she is not disqualified from being appointed as a Director in terms of Section 164 of the Act.

Mrs. Soni Goel is a seasoned professional with significant experience as HR Manager, and the Board believes her association as an Executive Director will be beneficial to the Company.

It is proposed to appoint her as an Executive Director, liable to retire by rotation, on the existing terms and conditions including a remuneration of ₹2,00,000 (Rupees Two Lakhs only) per month.

Her appointment and remuneration are in compliance with Section 197, Schedule V, and other applicable provisions of the Companies Act, 2013.

The Board recommends the resolution as set out in Item No. 6 of the Notice for approval of the members.

None of the Directors or Key Managerial Personnel (KMP) of the Company or their relatives, except Mrs. Soni Goel, is concerned or interested, financially or otherwise, in the resolution.

With Best Regards

For GOEL CONSTRUCTION COMPANY LIMITED

(Formerly known as Goel Construction Company Private Limited)

Surbhi Maloo
Surbhi Maloo
(Company Secretary)

M.No. A55672

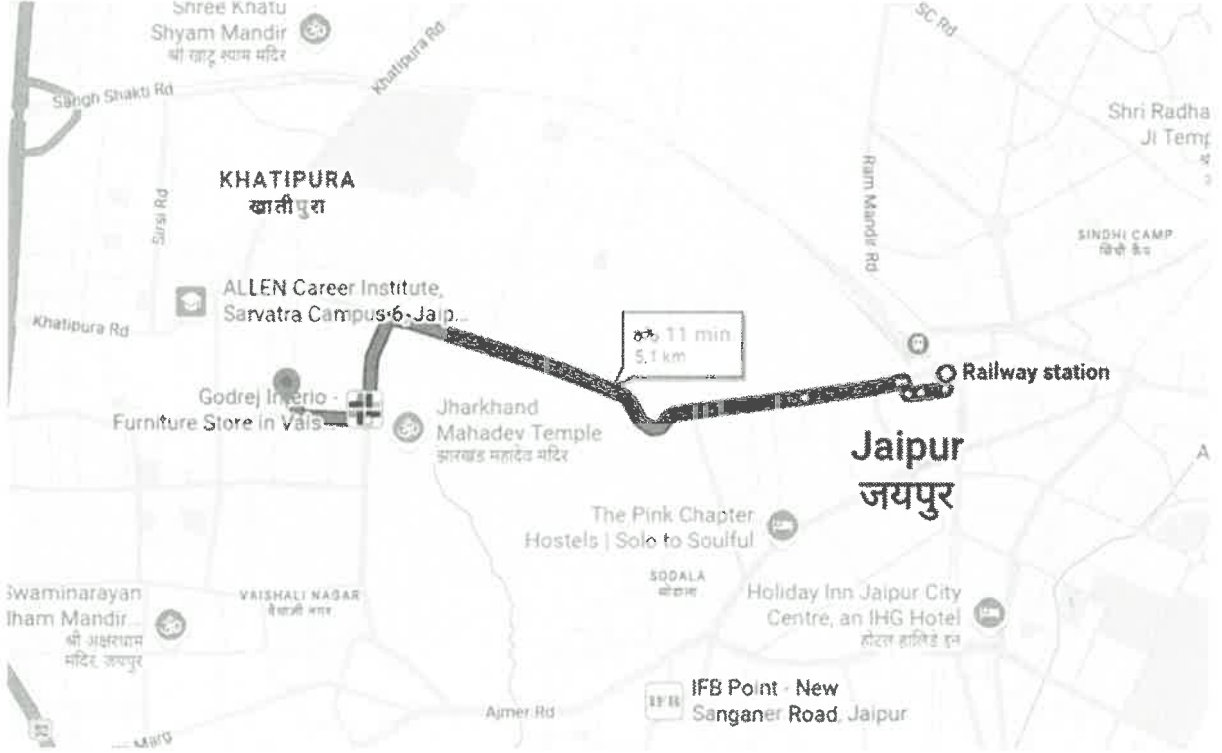
Mob No: +91-9929929785

E-mail I'd:- goelconstructioncs@gmail.com



Date: 26.08.2025

**ROUTE MAP TO THE VENUE OF THE 28th ANNUAL GENERAL MEETING ON SATURDAY,
AUGUST 30, 2025 AT 11.00 A.M.**



With Best Regards

For **GOEL CONSTRUCTION COMPANY LIMITED**

(Formerly known as Goel Construction Company Private Limited)

Surbhi Maloo

Surbhi Maloo
(Company Secretary)

M.No. A55672

Mob No: +91-9929929785

E-mail I'd:- goelconstructioncs@gmail.com



Date: 26.08.2025

Annexure -II to the Board's Report

ANNUAL REPORT ON CSR ACTIVITIES

1. Brief outline on CSR Policy of the Company:

The Company's CSR programs are guided by Corporate Social Responsibility Policy ('CSR Policy') duly approved by the Board. The Company's CSR Policy framework details the mechanisms for undertaking various programs in accordance with section 135 of the Companies Act, 2013 (the "Act") read with Schedule VII to the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014 ("Rules") for the benefit of the community.

The Company is committed towards its work and its CSR policy by making a big and lasting difference, through sustainable measures, by actively contributing to the Social, Economic and Environmental development of the community in which we operate ensuring participation from the community and thereby create value for the nation.

2. Composition of CSR Committee:

As per the provisions of Section 135 of the Companies Act, 2013, and the applicable rules made thereunder, since the amount required to be spent by the Company on CSR activities during the financial year does not exceed ₹50 lakh, the constitution of a CSR Committee is not required. Accordingly, the functions of the CSR Committee are being discharged by the Board of Directors of the Company.

3. Web-link where CSR Policy and CSR projects approved by the board are disclosed on the website of the company: <https://goelconstruction.co.in/csr/>

4. Details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility) Rules, 2014, if applicable (attach the report): **Not Applicable.**

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any: **279576.19.**

6. Average net profit of the company as per section 135(5): **Rs. 21,32,37,904.7/-**

7. (a) Two percent of average net profit of the company as per section 135(5): Rs. 42,64,758.093/-

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil

(c) Amount required to be set off for the financial year, if any: 279576.19

(d) Total CSR obligation for the financial year (7a+7b- 7c): **Rs. 3985181.90/-**

8. (a) CSR amount spent or unspent for the financial year:

| Total Amount Spent for the Financial Year (in Rs.) | Amount Unspent (in Rs.) | | | | |
|--|---|------------------|---|--------|------------------|
| | Total Amount transferred to Unspent CSR Account as per section 135(6) | | Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5) | | |
| | Amount | Date of transfer | Name of the Fund | Amount | Date of transfer |
| 43,83,000/- | Nil | NA | NA | NIL | NA |

(b) Details of CSR amount spent against **ongoing projects** for the financial year: **Not Applicable**

(c) Details of CSR amount spent against **other than ongoing projects** for the financial year:

| S r. N o | Name of the Projec t | Item from the list of activitie s in Schedule VII to the Act | Local area (Yes/ No) | Location of the project | | Amou nt spent for the projec t (in Rs.). | Mode of Implemen tation - Direct (Yes/No). | Mode of Implemen tation - Through Implemen ting Agency | |
|-------------------|--|---|-------------------------------|----------------------------|---------------------------------|---|--|--|-----------------------------------|
| | | | | State | Distri ct | | | Name | CSR Registrat ion number |
| 1 | Shree Satsan gh Sadan | promotin g educatio n, including special educatio n and employm ent enhancin g vocation skills especiall y among children, women, elderly, and the differentl y abled and livelihoo d enhance ment projects; | No | Rajast han | Malsis ar, Jhunjh unu, | 1,00,0 00 | No | Shree Satsan gh Sadan | 'CSR0002 0051' |
| 2 | Friend s of Tribal s Societ y | promotin g educatio n, including special educatio n and employm ent enhancin g vocation skills especiall y among children, | Yes | Rajast han | Jaipur | 3,30,0 00 | No | Friend s of Tribal s Societ y | 'CSR0000 1898' |

| | | | | | | | | | |
|---|-----------------------------------|---|-----|-----------|---------|----------|----|----------------------------|----------------|
| | | women, elderly, and the differently abled and livelihood enhancement projects; | | | | | | | |
| 3 | Basic Health Care Services | Eradicating hunger, poverty and malnutrition, 2 [promoting health care including Preventive health] and sanitation 3 [Including contribution to the Swachh Bharat Kosh set-up by the Central Government for the promotion of sanitation] and making available safe drinking water | No | Rajasthan | Udaipur | 3,02,000 | No | Basic Health Care Services | 'CSR0000 1575' |
| 4 | Shri Ramdev Gausala Samiti | Ensuring environmental sustainability, ecological balance, protectio | Yes | Rajasthan | Jaipur | 151000 | No | Shri Ramdev Gausala Samiti | 'CSR0003 7079' |

| | | | | | | | | | |
|---|-------------------------------|--|-----|-----------|--------|-----------|----|------------------------|----------------|
| | | n of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water 4 [including contribution to the Clean Ganga Fund set-up by the Central Government for rejuvenation of river Ganga] | | | | | | | |
| 5 | Agarwal Shiksha Samiti | promoting education, including special education and employment enhancing vocational skills especially among children, women, elderly, and the differentl | Yes | Rajasthan | Jaipur | 30,00,000 | No | Agarwal Shiksha Samiti | 'CSR0002 5174' |

| | | | | | | | | | |
|---|------------------------------|---|-----|-----------|--------|------------------|----|-----------------------|---------------|
| | | abled and livelihood enhancement projects; | | | | | | | |
| 6 | Hare Krishna Movement | Protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art; setting up public libraries; promotion and development of traditional arts and handicrafts | Yes | Rajasthan | Jaipur | 5,00,000 | No | Hare Krishna Movement | 'CSR00002414' |
| | Total | | | | | 43,83,000 | | | |

(d) Amount spent in Administrative Overheads: Not Applicable

(e) Amount spent on Impact Assessment, if applicable: Not Applicable

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): Rs. 43,83,000/-

(g) Excess amount for set off: 3,97,818.10

| (h)Sl. No. | Particular | Amount (in Rs.) |
|------------|---|-----------------|
| (i) | Two percent of average net profit of the company as per section 135(5)* | 39,85,181.90/- |
| (ii) | Total amount spent for the Financial Year | 43,83,000/- |
| (iii) | Excess amount spent for the financial year [(ii)-(i)] | 3,97,818.10/- |
| (iv) | Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any | -- |
| (v) | Amount available for set off in succeeding financial years [(iii)-(iv)] | 3,97,818.10/- |

*Net of excess contribution from previous years set-off in the current financial year

9. (a) Details of Unspent CSR amount for the preceding three financial years: **Not Applicable**

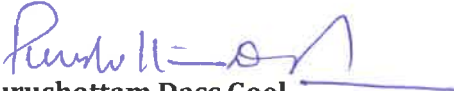
(b) Details of CSR amount spent in the financial year for **ongoing projects** of the preceding financial year(s): **Not Applicable**


10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details): **Not Applicable**

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): **Not Applicable**

BY THE ORDER OF THE BOARD
for Goel Construction Company Limited
(Formerly Goel Construction Company Private Limited)




Mr. Purushottam Dass Goel
Managing Director
DIN: 01134075


Mr. Arun Kumar Goel
Whole-Time Director
DIN: 00272592

Date: 26/08/2025
Place: Jaipur

BOARDS' REPORT

Dear Members,
Goel Construction Company Limited
(Formerly Goel Construction Company Private Limited)

Your directors have pleasure in presenting the 28th Annual Report together with the Audited Statement of Accounts of your Company for the financial Year ended March 31, 2025.

1. FINANCIAL SUMMARY:

The Company's financial performance for the financial year ended March 31, 2025:

| Particulars | (Rs. In Lakhs) | |
|----------------------------|------------------------------|------------------------------|
| | Year ended March 31, 2025 | Year ended March 31, 2024 |
| Total Revenue | 59,434.35 | 38,879.39 |
| Total Expenses | 54,289.51 | 35,904.46 |
| Profit Before Tax | 5,144.84 | 2,974.93 |
| Less: Current Tax | 1,280.46 | 762.37 |
| Deferred Tax | 32.13 | (8.59) |
| Income Tax earlier years | - | - |
| Profit For The Year | 3,832.25 | 2,221.16 |

2. STATE OF AFFAIRS / HIGHLIGHTS:

During the financial year under review, the Company achieved total revenue of ₹59,434.35 Lakh as compared to ₹38,879.39 Lakh in the previous financial year. The Profit after Tax stood at ₹3,832.25 Lakh, reflecting a significant increase from ₹2,221.16 Lakh in the preceding year.

The Company continues to be engaged in the business of Construction, maintaining its focus on quality execution and timely delivery of projects.

3. CONVERSION OF THE STATUS OF THE COMPANY:

During the financial year ended March 31, 2025, the Company was converted from private limited company to public limited company with effect from 20th December, 2024, in accordance with the provisions of the Companies Act, 2013.

4. CAPITAL STRUCTURE OF THE COMPANY:

During the year under review, there have been significant changes in the capital structure of the Company, aimed at supporting its long-term strategic growth and enhancing shareholder value.

a) Authorised Share Capital

The authorised share capital of the Company was increased from ₹2,00,00,000 (Rupees Two Crore only), divided into 20,00,000 (Twenty Lakh) equity shares of ₹10 each, to ₹20,00,00,000 (Rupees Twenty Crore only), divided into 2,00,00,000 (Two Crore) equity shares of ₹10 each. This increase in Authorised Share Capital was approved by the shareholders at the Extraordinary General Meeting held on 14th August 2024. The enhancement in authorised capital provides the Company with the flexibility to raise further capital as and when required to meet its business expansion plans.

b) Paid-up Share Capital

Pursuant to the approval granted by the shareholders at the Extraordinary General Meeting held on 6th March 2025, the Company issued bonus shares in the ratio of 10:1 by capitalising its free reserves/securities premium account. The allotment of bonus shares was completed on 12th March 2025.

As a result, the paid-up share capital of the Company increased from ₹1,03,32,000 (comprising 10,33,200 equity shares of ₹10 each) to ₹11,36,52,000 (comprising 1,13,65,200 equity shares of ₹10 each). This step reflects the Company's strong financial standing and its commitment to rewarding shareholders through value-accretive actions.

5. WEB LINK OF ANNUAL RETURN:

The Company is having website i.e. goelconstruction.co.in and annual return of Company has been published on such website. Link of the same is given below:
<https://goelconstruction.co.in/annual-returns>

6. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Retire by rotation

Mr. Arun Kumar Goel (DIN- 00272592), Whole Time Director retires by rotation and being eligible, offers himself for re-appointment, in accordance with the provisions of Section 152 of the Companies Act, 2013 and Articles of Association of the Company. A Resolution seeking shareholders' approval for his re-appointment along with other required details forms part of the Notice.

Independent Directors

The Company has received the necessary declarations from each of the Independent Directors of the Company under Section 149(7) of the Act and Regulation 25 of the Listing Regulations, confirming that they meet with the criteria of independence as laid down in Section 149(6) of the Act, along with Rules framed thereunder and Regulation 16(1)(b) of the Listing Regulations. There has been no change in the circumstances affecting their status as Independent Directors of the Company.

None of the Directors disqualifies for appointment/reappointment under Section 164 of the Companies Act, 2013.

Changes in Board Composition & Key Managerial Personnel

- a) Mr. Purushottam Dass Goel has been re-designated w.e.f. 30/09/2024 as Chairman cum Managing Director. He was earlier serving as Whole-Time Director.
- b) Mr. Naresh Kumar Goel has been appointed w.e.f. 30/09/2024 as Chief Financial Officer of the Company.
- c) Mr. Naresh Kumar Goel has resigned w.e.f. 30/11/2024 as Chief Financial Officer of the Company.
- d) Mr. Natwar Lal Ladha has been appointed w.e.f. 01/12/2024 as Chief Financial Officer of the Company.
- e) Mr. Mahesh Chandra Agrawal has been appointed w.e.f. 16/12/2024 as an Independent Director of the Company
- f) Ms. Sakshi Agarwal has been appointed w.e.f. 16/12/2024 as an Independent Director of the Company
- g) Mr. Satish Goel has resigned w.e.f. 16/12/2024 as Whole-Time Director of the Company.
- h) Ms. Surbhi Maloo has been appointed w.e.f. 01/01/2025 as Company Secretary of the Company
- i) Mr. Chaman Lal has been appointed w.e.f. 05/03/2025 as an Independent Director of the Company
- j) Subsequent to the end of the financial year, Mrs Soni Goel has been appointed w.e.f. 01/07/2025 as an Additional Director (Executive) of the Company.

7. PRESENT BOARD STRUCTURE OF THE COMPANY AT THE TIME OF SIGNING BOARD REPORT:

| | |
|------------------------|--------------------------------|
| Purushottam Dass Goel | Chairman cum Managing Director |
| Arun Kumar Goel | Whole-Time Director |
| Soni Goel | Additional Director |
| Mahesh Chandra Agrawal | Independent Director |
| Sakshi Agarwal | Independent Director |
| Chaman Lal | Independent Director |
| Natwar Lal Ladha | Chief Financial Officer (CFO) |
| Surbhi Maloo | Company Secretary (CS) |

8. MEETINGS HELD DURING THE YEAR:

- **Board Meeting:**

During the Financial Year ended March 31, 2025, the Board has met 25 times. The maximum gap between any two Board Meetings was less than One Hundred and Twenty days. Details are given as follows:

| S. No | Date of meeting (DD/MM/YYYY) | Total Number of directors as on the date of meeting | Attendance | |
|-------|---------------------------------|---|------------------------------|-----------------|
| | | | Number of directors attended | % of attendance |
| 1. | 12.04.2024 | 3 | 2 | 66.67% |
| 2. | 19.04.2024 | 3 | 3 | 100% |
| 3. | 29.04.2024 | 3 | 3 | 100% |
| 4. | 23.05.2024 | 3 | 2 | 66.67% |
| 5. | 22.06.2024 | 3 | 2 | 66.67% |
| 6. | 06.07.2024 | 3 | 3 | 100% |
| 7. | 14.08.2024 | 3 | 2 | 66.67% |
| 8. | 02.09.2024 | 3 | 2 | 66.67% |

GOEL CONSTRUCTION COMPANY LIMITED
 (FORMERLY KNOWN AS GOEL CONSTRUCTION CO. PVT. LTD.)

| | | | | |
|-----|------------|---|---|--------|
| 9. | 13.09.2024 | 3 | 2 | 66.67% |
| 10. | 30.09.2024 | 3 | 2 | 66.67% |
| 11. | 16.10.2024 | 3 | 2 | 66.67% |
| 12. | 30.11.2024 | 3 | 2 | 66.67% |
| 13. | 12.12.2024 | 3 | 2 | 66.67% |
| 14. | 16.12.2025 | 3 | 2 | 66.67% |
| 15. | 24.12.2024 | 4 | 2 | 50% |
| 16. | 03.02.2025 | 4 | 3 | 75% |
| 17. | 05.02.2025 | 4 | 3 | 75% |
| 18. | 01.03.2025 | 4 | 2 | 50% |
| 19. | 05.03.2025 | 4 | 3 | 75% |
| 20. | 12.03.2025 | 5 | 3 | 60% |
| 21. | 22.03.2025 | 5 | 4 | 80% |
| 22. | 24.03.2025 | 5 | 3 | 60% |
| 23. | 25.03.2025 | 5 | 3 | 60% |
| 24. | 26.03.2025 | 5 | 3 | 60% |
| 25. | 30.03.2025 | 5 | 5 | 100% |

- **Members Meeting:**

During the Year, Members of the Company met 8 times-

| Date of the Meeting | Type of the Member Meeting |
|----------------------------|--|
| 15.06.2024 | 1 st Extra-Ordinary General Meeting |
| 14.08.2024 | 2 nd Extra-Ordinary General Meeting |
| 30.09.2024 | 27 th Annual General Meeting |
| 26.11.2024 | 3 rd Extra-Ordinary General Meeting |
| 04.02.2025 | 4 th Extra-Ordinary General Meeting |
| 06.03.2025 | 5 th Extra-Ordinary General Meeting |
| 13.03.2025 | 6 th Extra-Ordinary General Meeting |
| 24.03.2025 | 7 th Extra-Ordinary General Meeting |

- **Committee Meeting**

During the Year, the Meeting of Committee were held in following manner:

| Date of the Meeting | Name of the Committee |
|----------------------------|---------------------------------------|
| 22.03.2025 | Audit Committee |
| 24.03.2025 | Audit Committee |
| 30.03.2025 | Nomination and Remuneration Committee |

9. COMMITTEES OF THE BOARD:

In compliance with the provisions of the Companies Act, 2013 and applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has constituted various committees of the Board to ensure effective governance and oversight. The details of the composition are as follows:

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a. Audit Committee

Our Company had constituted an Audit Committee ("Audit Committee"), as per Section 177 of the Companies Act, 2013. The constitution of the Audit Committee was approved by a Meeting of the Board of Directors held on March 12, 2025.

| Sr. No. | Name of Director | Status in Committee | Nature of Directorship |
|---------|----------------------------|---------------------|------------------------|
| 1. | Mr. Mahesh Chandra Agrawal | Chairman | Independent Director |
| 2. | Ms. Sakshi Agarwal | Member | Independent Director |
| 3. | Mr. Purushottam Dass Goel | Member | Managing Director |

b. Nomination and Remuneration Committee

Our Company had constituted a Nomination and Remuneration Committee in accordance Section 178 of Companies Act, 2013. The constitution of the Nomination and Remuneration Committee was approved by a Meeting of the Board of Directors held on March 12, 2025.

| Sr. No. | Name of Director | Status in Committee | Nature of Directorship |
|---------|----------------------------|---------------------|------------------------|
| 1. | Mr. Chaman Lal | Chairman | Independent Director |
| 2. | Ms. Sakshi Agarwal | Member | Independent Director |
| 3. | Mr. Mahesh Chandra Agrawal | Member | Independent Director |

c. Stakeholders' Relationship Committee

Our Company has constituted a shareholder / investors grievance committee "Stakeholders' Relationship Committee" to redress complaints of the shareholders. The Stakeholders' Relationship Committee was constituted vide resolution passed at the meeting of the Board of Directors held on March 12, 2025.

| Sr. No. | Name of Director | Status in Committee | Nature of Directorship |
|---------|---------------------------|---------------------|------------------------|
| 1. | Ms. Sakshi Agarwal | Chairman | Independent Director |
| 2. | Mr. Purushottam Dass Goel | Member | Managing Director |
| 3. | Mr. Chaman Lal | Member | Independent Director |

10. DETAILS IN RESPECT OF FRAUD:

During the year under review, the Statutory Auditor in their report have not reported any instances of frauds committed in the Company by its Officers or Employees under section 143(12) of the Companies Act, 2013.

11. BOARD'S COMMENT ON THE AUDITORS' REPORT:

The observations of the Statutory Auditors, when read together with the relevant notes to the accounts and accounting policies are self-explanatory and do not call for any further comment.

12. MATERIAL CHANGES AND COMMITMENTS:

During the year under review, there were no material changes and commitments affecting the financial position of the Company up to the date of this report.

13. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS AND TRIBUNALS:

No significant and material order has been passed by the regulators, courts, tribunals impacting the going concern status and Company's operations in future.

14. CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES:

All related party transactions entered into during the financial year ended March 31, 2025, were in the ordinary course of business and on an arm's length basis. Accordingly, the provisions of Section 188 of the Companies Act, 2013 were not attracted.

However, in compliance with the provisions of Sections 177 and 188 of the Companies Act, 2013, read with applicable Rules and Regulations, the Company had obtained omnibus approval from the Audit Committee for all such related party transactions.

The necessary disclosures regarding related party transactions have been made in the financial statements for the financial year ended March 31, 2025.

Hence the disclosure in Form AOC-2 is not required in this case.

15. COMPLIANCE WITH SECRETARIAL STANDARD:

The Company has Complied with the applicable Secretarial Standards (as amended from time to time) on meetings of the Board of Directors and Meeting of Shareholders (EGM/AGM) i.e. SS-1 and SS-2 issued by The Institute of Company Secretaries of India and approved by Central Government under section 118(10) of the Companies Act, 2013.

16. PARTICULARS OF LOANS GUARANTEE AND INVESTMENT:

During the year under review, the Company has not provided any Guarantee but made investments and granted loans in compliance with the provisions of Section 186 of the Companies Act, 2013. The details of which are provided in Note No. 12 of the Financial Statements.

17. TRANSFER TO RESERVE:

The Board of Directors of your company has decided not to transfer any amount to the Reserves for the financial year under review.

18. DIVIDEND:

The Board of Directors of your company, after considering holistically the relevant circumstances, has decided that it would be prudent, not to recommend any Dividend for the financial year under review.

19. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS & OUTGO:

A. Conservation of Energy, Technology Absorption

Conservation of energy is of utmost significance to the Company. Operations of the Company are not energy intensive. However, every effort is made to ensure optimum use of energy by using energy- efficient computers, processes and other office equipment. Constant efforts are made through regular/ preventive maintenance and upkeep of existing electrical equipment to minimize breakdowns and loss of energy. The Company is continuously making efforts for induction of innovative technologies and techniques required for the business activities.

- Steps taken by company for utilizing alternate sources of energy: NIL
- Capital investment on energy conservation equipment's: NIL

B. Foreign Exchange earnings and Outgo

| | |
|----------|-----|
| Earnings | NIL |
| Outgo | NIL |

20. RISK MANAGEMENT:

Risk Management is the process of identification, assessment and prioritization of risks followed by coordinated efforts to minimize, monitor and mitigate/control the probability and/or impact of unfortunate events or to maximize the realization of opportunities. The Company has laid down a comprehensive Risk Assessment and Minimization Procedure which is reviewed by the Board from time to time. These procedures are reviewed to ensure that executive management controls risk through means of a properly defined framework. The major risks have been identified by the Company and its mitigation process/measures have been formulated in the areas such as business, project execution, dg event, financial, human, environment and statutory compliance.

21. PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE ["POSH"]:

The Company has adopted a policy for prevention of sexual harassment at the workplace, in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act"). An Internal Complaints Committee ("ICC") has been duly constituted as per the provisions of the POSH Act to redress complaints regarding sexual harassment at the workplace.

During the financial year under review, the Company has complied with all the provisions of the POSH Act and the rules framed thereunder. Further details are as follow:

| | | |
|----|--|-----|
| a. | Number of complaints of Sexual Harassment received in the Year | NIL |
| b. | Number of Complaints disposed off during the year | NIL |
| c. | Number of cases pending for more than ninety days | NIL |

22. DETAILS OF SUBSIDIARY, JOINT VENTURE OR ASSOCIATE COMPANIES:

As on March 31, 2025, Company doesn't have any Subsidiary & Joint Venture and Associate Companies at the end of the year.

23. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Our Company has an effective internal control and risk-mitigation system, which are constantly assessed and strengthened with new/revised standard operating procedures. The Company's internal control system is commensurate with its size, scale and complexities of its operations. The main thrust of internal audit is to test and review controls, appraisal of risks and business processes, besides bench marking controls with best practices in the industry.

The Audit Committee of the Board of Directors actively reviews the adequacy and effectiveness of the Internal Control Systems and suggests improvements to strengthen the same.

The Audit Committee of the Board of Directors and the Statutory Auditors are periodically apprised of the internal audit findings and corrective actions taken. Significant audit observations and corrective actions taken by the management are presented to the Audit Committee of the Board.

To maintain its objectivity and independence, the Internal Audit function reports to the Chairman of the Audit Committee.

24. INTERNAL FINANCIAL CONTROL:

The Company has in place adequate internal financial controls with reference to financial statements. During the financial year, such controls were tested and no reportable material weakness in the design or operation was observed.

25. AUDITOR:

Statutory Auditors (Existing Auditor)

M/s. Ravi Sharma & Associates, Chartered Accountants (Registration No. 015143C), were appointed to fill the casual vacancy caused by the resignation of the previous statutory auditor, in accordance with the provisions of Section 139(8) of the Companies Act, 2013. Their appointment was subsequently approved by the shareholders and is valid until the conclusion of the ensuing Annual General Meeting.

Being eligible, M/s. Ravi Sharma & Associates have offered themselves for re-appointment as Statutory Auditors of the Company for a term of five consecutive years, from the conclusion of the 28th Annual General Meeting until the conclusion of the 33rd Annual General Meeting of the Company to be held in the year 2030.

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Internal Auditors

The provisions of Section 138 of the Companies Act, 2013 related to internal audit are applicable over the Company during the year under review. The Board hereby appointed M/s R.K. Akar and Co., Chartered Accountants (FRN: 001754C) as Internal Auditor of the Company to conduct Internal Audit of the Company for the Financial Year 2024-25.

The Internal Audit Report presented to the shareholders for the year ended 31 March, 2025 does not contain any qualification, reservation or adverse remark and therefore do not call for any explanations/comments.

Secretarial Auditors

Pursuant to the provisions of Section 204 of the Companies Act 2013 and rules made thereunder; the company had appointed M/s Gaurav G & Associates, Company Secretaries to undertake the Secretarial Audit of the Company for the financial Year ended March 31, 2025. The Secretarial Report has been annexed as 'Annexure - I' to the Directors' Report.

Cost Auditors

The Board of Directors has approved the appointment of M/s Deepak Mittal & Co. (FRN: 003076) Cost Accountants, as Cost Auditors for the financial year ending March 31, 2025.

In accordance with the provisions of Section 148 of the Act read with Companies (Audit & Auditors) Rules, 2014, Company is required to maintain cost records and accordingly, such accounts and records are maintained by the Company. Further, since the remuneration payable to the Cost Auditors is required to be ratified by the shareholders, the Board recommends the same for approval by members at the ensuing annual general meeting.

26. DIRECTOR'S RESPONSIBILITY STATEMENT:

The Directors would like to inform the Members that the Audited Accounts for the financial year ended March 31, 2025, are in full conformity with the requirement of the Companies Act, 2013. The Financial Accounts are audited by the Statutory Auditors, M/s. Ravi Sharma & Associates, Chartered Accountants (Registration No. 015143C). The Directors further confirm that: -

- In the preparation of the annual accounts for the year ended March 31, 2025 the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same.
- The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2025 and of the profit of the Company for the year ended on that date.
- The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

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- The Directors have prepared the annual accounts on a 'going concern' basis.
- The Company being unlisted, sub clause (e) of section 134(3) of the Companies Act, 2013 pertaining to laying down internal financial controls is not applicable to the Company.
- The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

27. DEPOSITS:

The company has not accepted any deposits under Section 73 of the Companies Act, 2013 during the financial year under review.

28. CORPORATE SOCIAL RESPONSIBILITY:

As per the provision of Section 135 the Company was required to spend INR. 39,85,182/- (INR Thirty-Nine Lakhs Eighty-Five Thousand One Hundred and Eighty-Two Only) during the F.Y. 2024-25 and the same has spent on the areas mentioned under Schedule VII of Companies Act 2013.

The Brief Outline of CSR Policy and initiatives undertaken during the year has been annexed as 'Annexure - II' to the Directors' Report.

29. COST RECORD:

As per section 148 of the Companies Act, 2013, read with the Companies (Cost Records and Audit) Rules, 2014, your Company is required to maintain cost records and accordingly, such accounts and records are maintained.

30. ESTABLISHMENT OF VIGIL MECHANISM/WHISTLE BLOWER POLICY:

Pursuant to the provisions of section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meeting of Board and its powers) Rules, 2014, the Company has adopted Whistle Blower Policy/Vigil Mechanism for directors and employees to report concerns about unethical behaviour, actual or suspected fraud or violation of the Code of Conduct. It also provides for adequate safeguards against victimization of directors /employees who avail of the Mechanism.

The Company affirms that access to the Audit Committee is granted. To ensure the proper functioning of the vigil mechanism, the Audit Committee of the Company reviews it on a quarterly basis.

31. FORMAL ANNUAL EVALUATION OF THE PERFORMANCE OF THE BOARD, ITS COMMITTEES & INDIVIDUAL DIRECTORS:

The Board of Directors have evaluated the performance of all Independent Directors, Non-Independent Directors and its Committees. The Board deliberated on various evaluation attributes for all directors and after due deliberations made an objective assessment and evaluated that all the directors in the Board have adequate expertise drawn from diverse industries and business and bring specific competencies relevant to the Company's business and operations. The Board found that the performance of all the Directors was quite satisfactory.

GOEL CONSTRUCTION COMPANY LIMITED
(FORMERLY KNOWN AS GOEL CONSTRUCTION CO. PVT. LTD.)

**CIN: U45201RJ1997PLC013937 | GSTIN: 08AAACG7717R1ZZ | REGD. OFFICE: 8, VASHISTH MARG, GOM DEFENCE, VAISHALI NAGAR
JAIPUR - 302021, RAJASTHAN | 0141-4045121 | CONTACT@GOELCONSTRUCTION.CO.IN | WWW.GOELCONSTRUCTION.CO.IN**

The Board also noted that the term of reference and composition of the Committees was clearly defined. The Committee performed their duties diligently and contributed effectively to the decisions of the Board.

The functioning of the Board and its committees were quite effective. The Board evaluated its performance as a whole and was satisfied with its performance and composition of Independent and Non-Independent Directors.

32. PROCEEDINGS PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016:

The Company has not made any one-time settlement for loans taken from the Banks or Financial Institutions, and hence the details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof is not applicable.

33. DIFFERENCE IN VALUATION:

The Company has not made any one-time settlement for loans taken from the Banks or Financial Institutions, and hence the details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof is not applicable.

34. MATERNITY BENEFIT:


The Company affirms that it has duly complied with all provisions of the Maternity Benefit Act, 1961, and has extended all statutory benefits to eligible women employees during the year.

35. ACKNOWLEDGMENT:


Your directors place on the record their appreciation of the Contribution made by employees, consultants at all levels, who with their competence, diligence, solidarity, co-operation and support have enabled the Company to achieve the desired results.

The board of Directors gratefully acknowledge the assistance and co-operation received from the Central and State Governments Departments, Shareholders and Stakeholders.

For and on Behalf of the Company
Goel Construction Company Limited
(Formerly Goel Construction Company Private Limited)



Purushottam Dass Goel
Managing Director
DIN: 01134075



Arun Kumar Goel
Whole-Time Director
DIN: 00272592



Date: 26/08/2025
Place: Jaipur

GOEL CONSTRUCTION COMPANY LIMITED
(FORMERLY KNOWN AS GOEL CONSTRUCTION CO. PVT. LTD.)

Independent Auditor's Report

To
The Members of
Goel Construction Company Limited
(Formerly known as Goel Construction Company Private limited)

Report on the Audit of Financial Statements

Opinion

We have audited the Financial Statements of **Goel Construction Company Limited (Formerly known as Goel Construction Company Private Limited)**, which comprise the balance sheet as at 31st March 2025, and the statement of Profit and Loss, and statement of cash flows for the year ended 31st March 2025, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its profit and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Matter

The financial statements of the company for the year ended 31st March 2024 were audited by the predecessor auditor, who have expressed an unmodified opinion on the financial statement vide there audited report dated 2nd September 2024.

Our opinion is not modified in respect of above matters.



*Independent Auditor's Report for FY 24-25
For Goel Construction Company Limited
(Formerly known as Goel Construction Private Limited)*

Information other than the Financial Statements and Auditor's Report thereon

The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact, we have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the company to express an opinion on the statement

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

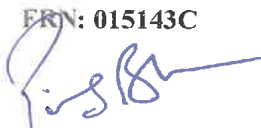
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **Annexure I** statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
 - c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to adequacy of Internal Financial Controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in **Annexure II**. Our report expresses an Unmodified Opinion on the adequacy and operating effectiveness of the company internal financial controls over financial reporting.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended: In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note No. 27 to the financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts, which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or

- entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. (Refer Note No. 33(k))
- b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. (Refer Note No. 33(k))
- c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11 (e) as provided under (a) and (b) above contain any material misstatement.
- v. The company has not paid any dividend during the year hence the reporting under this clause is not applicable.
- vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with & the audit trail has been preserved by the company as per the statutory requirements.

For Ravi Sharma & Co.
Chartered Accountants
ERN: 015143C



(Paras Bhatia)
Partner

Membership No. 418196
UDIN: 25418196BMJPDO8966



Place: Jaipur
Date: July 30, 2025

**Annexure I to the Independent Auditors' Report of Goel Construction Company Limited
(Formerly known as Goel Construction Company Private Limited)**

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31 March 2025, we report that:

1. In respect of the Company's Property, Plant and Equipment and Intangible Assets:
 - a) (i) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
(ii) The Company does not have any Intangible assets.
 - b) According to the information and explanation given to us and on the basis of our examination of records of the company, the Company has a regular program of physical verification of its Property, Plant and Equipment by which all property, Plant & Equipment are verified at least once in three years. Pursuant to this program, Property, Plant and Equipment were physically verified by the Management during the year. In our opinion, the periodicity of physical verification is reasonable having regard to the size of the company and the nature of its assets. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - c) According to the information and explanation given to us and on the basis of our examination of records of the company, the title deed of the immovable properties (Other than properties where the company is a lessee & the lease agreement is duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company as at the balance sheet date.
 - d) The Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.
 - e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
2.
 - a) The inventory has been physically verified during the year by the management. In our opinion, the frequency together with coverage & procedure of verification are reasonable, further the management has not found discrepancies of more than 10% or more in the aggregate for each class of inventory.
 - b) According to the information and explanation given to us and on the basis of our examination of records of the company, the company has not been sanctioned working capital limits in excess of five crores, in aggregate, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the order is not applicable.
3.
 - a) The Company has not made investment in any other company during the year and has not provided or stood guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to Companies, Firms, Limited Liability Partnerships or any other parties except



(Rs in Lakhs)

| Particulars | Advances in nature of loans |
|--|-----------------------------|
| Aggregate amount during the year | |
| - Others (Loans & Advances) | 864.14 |
| Balance outstanding as at balance sheet date | |
| - Others (Loans & Advances) | 1,663.69 |

(Rs in Lakhs)

| Particulars | Investment |
|--|------------|
| Aggregate amount during the year | |
| - Others (Investment) | 63.00 |
| Balance outstanding as at balance sheet date | |
| - Others (Investment) | 179.00 |

- b) In our opinion, the investments made and the terms and conditions of the grant of loans, Guarantee given during the year, prima facie, not prejudicial to the Company's interest.
- c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated. However, the repayments of principal amounts and receipts of interest are generally being regular.
- d) There are no overdue amounts in respect of the loan granted to a body corporate listed in the register maintained under section 189 of the Act.
- e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties.
- f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable.
4. In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and securities.
5. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
6. We have broadly reviewed cost records in respect of construction services maintained by the company pursuant to the rules made by the central government for the maintenance of cost records under sub section (1) of section 148 of the Companies Act, 2013 and are of the opinion that prima facie the prescribed accounts and records are being maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete. To the best of our knowledge and according to the information given to us, the Central Government has not prescribed maintenance of cost records under sub section (1) of section 143 of the Companies Act, 2013 for any other activity of the company.

7. In respect of statutory dues:

- a) In our opinion, the Company has been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities. There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they become payable except TDS demand of Rs 0.04 lakhs which is under reconciliation and rectification.
- b) There are no statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2025 except as following:-

| Name of the Statute | Nature of dues | Amount (in Lakhs) | Period to which the amount relates | Forum where dispute is pending |
|----------------------|---------------------|-------------------|------------------------------------|--------------------------------------|
| GST Act | GST Return Mismatch | 2.69 | FY 2019-2020 | Appellate Authority CGST/SGST Jaipur |
| GST Act | Wrong ITC Available | 1.46 | FY 2023-2024 | Appellate Authority CGST, Jabalpur |
| Income Tax Act, 1956 | TDS | 0.02 | FY 2024-2025 FY 2025-2026 | Traces |
| UPVAT Act, 2008 | Demand | 1.46 | - | Pending with UP VAT Authority |
| GST Act | Excess ITC Claim | 1.92 | FY 2019-20 | Appellate Authority |

8. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
9. (a) According to the records of the company examined by us and as per the information and explanations given to us, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any financial institution or banks or lender.
- (b) According to the records of the company examined by us and as per the information and explanations given to us, The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) According to the records of the company examined by us and as per the information and explanations given to us, term loans availed by the company have been used for the purpose for which they were raised.
- (d) According to the records of the company examined by us and as per the information and explanations given to us, on an overall examination of the financial statements of the

- Company, no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) According to the records of the company examined by us and as per the information and explanations given to us, on an overall examination of the financial statements of the Company, the Company does not have any subsidiary or associate company. Hence this clause (ix) (e) & (f) not applicable to the company.
10. (a) The Company has not raised money(s) by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable
11. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
12. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
13. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
14. a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
b) We have considered the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
15. In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors, and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
16. (a) According to information & explanation given to us, the Company is not required to be registered under section 45-1A of the Reserve Bank of India Act, 1934
(b) According to information & explanation given to The company has not conducted any NBFC business during the year, hence, reporting under clause 3(xvi)(b) of the Order is not applicable.
(c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
(d) The group does not have more than one CIC.
17. The Company has not incurred cash losses during the financial year covered by our audit.

18. During the year under the review, previous statutory auditor of the company has resigned. As per form ADT-3 filed by the outgoing auditor the reason for their resignation was "Disagreement over proposed fee for auditor deliverables on proposed capital market transaction". They have not raised any objection/concern.
19. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither, give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
20. According to information and explanation given to us and based on our examination of the records of the company, the provisions of Section 135 related to Corporate Social Responsibility (CSR) are applicable on the company – Refer Note 34 to the Financial Statements.
21. The company is not required to prepared Consolidated financial statements, hence this clause 21 is not applicable.

For Ravi Sharma & Co.
Chartered Accountants
FRN: 015143C

(Paras Bhatia)
Partner

Membership No. 418196
UDIN: 25418196BMJPDO8906
Place: Jaipur
Date: July 30, 2025



**ANNEXURE II To the independent auditor's report of Goel Construction Company Limited
(Formerly known as Goel Construction Company Private Limited)**

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the
Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of **Goel Construction Company Limited (Formerly known as Goel Construction Company Private Limited)** as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that :

- (1) pertain to the maintenance of records that, in reasonable detail ,accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

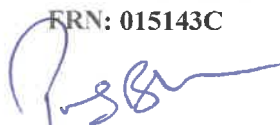
Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Ravi Sharma & Co.
Chartered Accountants
FRN: 015143C



(Paras Bhatia)

Partner

Membership No. 418196

UDIN: 25418196BMJPDO8966

Place: Jaipur

Date: July 30, 2025



Balance Sheet as at 31 March 2025

(Rs. In Lakhs)

| Particulars | Note No. | As at 31 March 2025 | As at 31 March 2024 |
|--|----------|------------------------|------------------------|
| EQUITY AND LIABILITIES | | | |
| Shareholder's funds | | | |
| Share capital | 3 | 1,136.52 | 103.32 |
| Reserves and surplus | 4 | 12,022.30 | 9,223.25 |
| | | 13,158.82 | 9,326.57 |
| Non-current liabilities | | | |
| Long-term borrowings | 5 | 1,445.12 | 1,702.71 |
| Deferred tax liabilities (Net) | 6 | 198.97 | 166.84 |
| Long-term provisions | 7 | 140.90 | 114.64 |
| | | 1,784.99 | 1,984.19 |
| Current liabilities | | | |
| Short-term borrowings | 8 | 1,425.85 | 1,348.23 |
| Trade payables | 9 | | |
| - Total Outstanding Dues of Micro enterprises and small enterprises | | 205.37 | 228.21 |
| - Total Outstanding Dues of Creditors other than Micro enterprises and small enterprises | | 3,206.69 | 1,717.77 |
| Other current liabilities | 10 | 6,632.04 | 7,248.61 |
| Short-term provisions | 7 | 95.65 | 97.79 |
| | | 11,565.60 | 10,640.61 |
| TOTAL | | 26,509.41 | 21,951.37 |
| ASSETS | | | |
| Non-current assets | | | |
| Property, plant & equipment and intangible assets | 11 | | |
| - Property, plant & equipment | | 7,669.21 | 6,466.06 |
| - Intangible assets | | - | - |
| - Capital work-in-Progress | | 360.56 | 58.09 |
| Non-current investments | 12 | 180.64 | 739.09 |
| Deferred tax assets (net) | 6 | - | - |
| Long-term loans and advances | 13 | 19.01 | 7.66 |
| Other non-current assets | 17 | 2,833.60 | 822.06 |
| | | 11,063.02 | 8,092.96 |
| Current assets | | | |
| Current Investments | 12 | - | - |
| Inventories | 14 | 1,115.52 | 1,955.87 |
| Trade receivables | 15 | 2,776.79 | 2,361.92 |
| Cash and Bank Balance | 16 | 5,540.30 | 4,429.89 |
| Short-term loans and advances | 13 | 2,825.69 | 1,696.21 |
| Other current assets | 17 | 3,188.09 | 3,414.51 |
| | | 15,446.39 | 13,858.41 |
| TOTAL | | 26,509.41 | 21,951.37 |
| Significant Accounting Policies | 1 to 2 | | |
| Notes to accounts | 3 to 35 | | |

Accompanying notes are integral part of these financial statements

As per our report of even date

For Ravi Sharma & Co.
Chartered Accountants

Firm Registration no. 015143C

Paras Bhatia
(Partner)

Membership No : 418196



For and on behalf of the Board of Director of
Goel Construction Company Limited

(Formerly known as Goel Construction Company Private Limited)

Purushottam Dass Goel
(Managing Director)
DIN: 01134075

Arun Kumar Goel
(Whole-time director)
DIN: 00272592

Natwar Lal Ladha
(Chief Financial Officer)

Surbhi Maloo
(Company Secretary)
Membership No. : A55672

Place: Jaipur

Date: 30 July 2025

GOEL CONSTRUCTION COMPANY LIMITED
(FORMERLY KNOWN AS GOEL CONSTRUCTION COMPANY PRIVATE LIMITED)
230, CITY CENTRE, SANSAR CHANDRA ROAD, JAIPUR-302001
CIN: U45201RJ1997PLC013937

Statement of Profit and loss for the year ended 31 March 2025

(Rs. In Lakhs)

| Particulars | Note No. | For the year ended 31 March 2025 | For the year ended 31 March 2024 |
|---|-------------------|----------------------------------|----------------------------------|
| Revenue | | | |
| Revenue from operations | 18 | 69,515.12 | 45,506.29 |
| Less: Goods and Service Tax | | (10,603.94) | (6,932.92) |
| Net Revenue | | 58,911.18 | 38,573.37 |
| Other operating revenue | 18 | 87.27 | 32.62 |
| Other income | 19 | 435.90 | 273.40 |
| Total Income | | 59,434.35 | 38,879.39 |
| Expenses | | | |
| Cost of material Consumed | 20 | 18,336.61 | 10,611.91 |
| Changes in inventories | 21 | 319.69 | 1,025.51 |
| Employee benefit expenses | 22 | 5,813.20 | 3,750.46 |
| Finance costs | 23 | 323.11 | 283.25 |
| Depreciation and amortization | 11 | 758.45 | 586.96 |
| Other expenses | 24 | 28,738.45 | 19,646.37 |
| Total Expenses | | 54,289.51 | 35,904.46 |
| Profit before extraordinary and prior period items and tax | | 5,144.84 | 2,974.93 |
| Extraordinary items | | - | - |
| Profit before tax | | 5,144.84 | 2,974.93 |
| Tax expenses | | | |
| Current tax | 25 | 1,280.46 | 762.37 |
| Deferred tax | 6 | 32.13 | (8.59) |
| Profit/(Loss) for the year | | 3,832.25 | 2,221.16 |
| Earning per share (Par value Rs. 10) | | | |
| Basic and Diluted | 26 | 33.72 | 19.54 |
| Significant Accounting Policies Notes to accounts | 1 to 2 3 to 35 | | |

As per our report of even date

For Ravi Sharma & Co.
Chartered Accountants
 Firm Registration no. 015143C

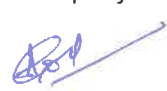

Paras Bhatia
 (Partner)
 Membership No : 418196




For and on behalf of the Board of Director of
Goel Construction Company Limited
 (Formerly known as Goel Construction Company Private Limited)




Purushottam Dass Goel
 (Managing Director)
 DIN: 01134075


Arun Kumar Goel
 (Whole-time director)
 DIN: 00272592

Place: Jaipur
 Date: 30 July 2025


Natwar Lal Ladha
 (Chief Financial Officer)


Surbhi Maloo
 (Company Secretary)
 Membership No. : A55672

Cash Flow Statement for the year ended 31 March 2025

(Rs. In Lakhs)

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|--|---------------------|---------------------|
| A. Cash Flow From Operating Activities | | |
| Net Profit before tax and extraordinary items(as per Statement of Profit and Loss) | 5,144.84 | 2,974.93 |
| Adjustments for non Cash/ Non trade items: | | |
| Depreciation & Amortization Expenses | 758.45 | 586.96 |
| Finance Cost | 323.11 | 283.25 |
| (Profit) / Loss on Sale Of Assets | 7.09 | 1.13 |
| Interest received | (390.09) | (160.15) |
| Operating profits before Working Capital Changes | 5,843.40 | 3,686.12 |
| Adjusted For: | | |
| (Increase) / Decrease in trade receivables | (414.87) | (45.00) |
| Increase / (Decrease) in trade payables | 1,466.08 | (1,212.96) |
| (Increase) / Decrease in inventories | 840.34 | 4,118.55 |
| Increase / (Decrease) in other current liabilities | (616.57) | 151.44 |
| (Increase) / Decrease in Short Term Loans & Advances | (244.07) | 192.09 |
| (Increase) / Decrease in other current assets | (1,774.25) | (1,399.63) |
| Increase / (Decrease) in Provision | 24.13 | 96.56 |
| Cash generated from Operations | 5,124.18 | 5,587.17 |
| Income Tax (Paid) / Refund | (1,280.46) | (762.37) |
| Net Cash flow from Operating Activities(A) | 3,843.72 | 4,824.80 |
| B. Cash Flow From Investing Activities | | |
| Purchase of tangible assets | (2,310.60) | (1,639.75) |
| Proceeds from sales of tangible assets | 40.11 | 10.50 |
| Non Current Investments (Purchased)/ sold | (62.83) | 191.70 |
| Current Investments (Purchased)/ sold | (468.76) | (1,609.18) |
| Interest Received | 390.09 | 160.15 |
| Advances for Capital Goods | (12.01) | 92.34 |
| Cash advances and loans made to other parties | (896.28) | (815.06) |
| Net Cash used in Investing Activities(B) | (3,320.28) | (3,609.30) |
| C. Cash Flow From Financing Activities | | |
| Finance Cost | (323.11) | (283.25) |
| Increase in / (Repayment) of Short term Borrowings | 77.61 | 154.34 |
| Increase in / (Repayment) of Long term borrowings | (257.58) | 45.12 |
| Net Cash used in Financing Activities(C) | (503.08) | (83.79) |
| D. Net Increase / (Decrease) in Cash & Cash Equivalents(A+B+C) | 20.36 | 1,131.71 |
| E. Cash & Cash Equivalents at Beginning of period | 1,306.28 | 174.57 |
| F. Cash & Cash Equivalents at End of period | 1,326.63 | 1,306.28 |

Note:

The above Cash flow Statement has been prepared using Indirect method of preparation of Cash flow statement as per AS-3
Accompanying notes are integral part of these financial statements

As per our report of even date

For Ravi Sharma & Co.
Chartered Accountants

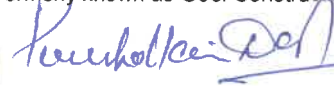

Firm Registration no. 015143C



Paras Bhatia
(Partner)
Membership No : 418198


For and on behalf of the Board of Director of
Goel Construction Company Limited


(Formerly known as Goel Construction Company Private Limited)



Purushottam Dass Goel
(Managing Director)
DIN: 01134075

Arun Kumar Goel
(Whole-time director)
DIN: 00272592

Place: Jaipur
Date: 30 July 2025


Natwar Lal Ladha
(Chief Financial Officer)


Surbhi Maloo
(Company Secretary)
Membership No. : A55672

Notes to financial statements

For the year ended 31 March 2025

1 Background of the Company:

Goel Construction Company Limited (Formerly known as Goel Construction Company Private Limited) is primarily engaged in the business of Civil Construction.

The Company was incorporated in the year 1997 and has its registered office located at 230, City Centre, S.C. Road, Jaipur, Rajasthan, India, 302001.

The Company is a public limited company with effect from 19th December 2024, vide the new CIN U45201RJ1997PLC013937. A fresh certificate of incorporation consequent to the conversion from a private limited company to a public limited company was issued by the Registrar of Companies, Jaipur, on 19th December 2024 under Section 18 of the Companies Act, 2013, to give effect to the conversion.

2 Significant accounting policies

2.1 Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention on accrual basis to comply in all material aspects and in accordance with Indian Generally Accepted Accounting Principles (GAAP), which comprises of mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act (to the extent notified). The accounting policies have been consistently applied by the Company unless otherwise stated.

2.2 Use of Estimates

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances as of the date of the financial statements. The examples of such estimates include, the useful life of tangible and intangible fixed assets, allowances for doubtful debts / advances, future obligations in respect of retirement benefit plans etc. Actual results may differ from the estimates and assumptions and in such case, the difference is recognised in the period in which the results are known.

2.3 Revenue Recognition

(a) Construction Contract Sales : As per Accounting Standard – 7 issued by “The Institute of the Chartered Accountant of India”, the company is following “percentage of completion method” as stipulated. Revenue of the Company from the execution of Fixed Price Contract is recognized based on percentage of completion. Profit is recognized and taken as the revenue of the company only when the work on the contract has progressed to a reasonable extent.

(b) Interest Income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

2.4 Recognition of Expenditure

Expenses are accounted for on an accrual basis and provision is made for all known losses and liabilities.

2.5 Property Plant and Equipments

Property, Plant and Equipment (PPE) are tangible items that are stated at cost less accumulated depreciation and accumulated impairment losses except for freehold land, which is not depreciated. Cost includes purchase price (after deducting trade discount/ rebate), non-refundable duties and taxes, cost of replacing the component parts, borrowing cost and other directly attributable cost to bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by the management.



Notes to financial statements

For the year ended 31 March 2025

2.6 Intangible Assets and amortization

Intangible assets are stated at cost less accumulated amortization. Intangible assets are amortized on a straight line basis over their estimated useful life of 5 years. Currently company does not have any intangible asset.

2.7 Impairment of Assets

The carrying amounts of assets are reviewed at each Balance Sheet date if there is any indication of impairment based on internal / external factors. An asset is impaired when the carrying amount of the asset exceeds the recoverable amount. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. An impairment loss recognized in prior accounting periods is reversed if there has been change in the estimate of the recoverable amount.

2.8 Capital Work-in-Progress

Capital work-in-progress comprises cost of fixed assets that are not yet ready for their intended use at the balance sheet date.

2.9 Depreciation

Depreciation on Fixed Assets is provided to the extent of depreciable amount on the basis of Straight-Line Method (SLM). Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013

2.10 Investments

Current investments that are readily realisable and are intended to be held for not more than one year from the date on which such investments are made, are carried at lower of cost and quoted / fair value, computed category wise. Long Term Investments are stated at cost. However, provision for diminution in the value of long term investments is made only if such a decline is other than temporary.

2.11 Inventories

- (a) Raw Material, store and spares, tools and implements, materials in hand are valued at cost.
- (b) Shuttering material are valued at Cost or NRV (whichever is less).
- (c) The value of contracts, irrespective of whether the progress of work is below or at the reasonable extent is valued at estimated cost consisting of the costs that relate directly and that which can be allocated to the specific contract.

2.12 Foreign Currency Transactions

- (a) Transactions denominated in foreign currencies are normally recorded on the initial recognition in the reported currency using the exchange rates prevailing on the date of transaction.
- (b) Monetary assets & liabilities denominated in foreign currencies are restated at the appropriate rates of exchange prevailing on the date of Balance Sheet. Resultant gain or loss is accounted in the period in which they arise.
- (c) Any income or expense on account of exchange difference either on settlement or on translation of monetary items are recognized in the Statement of Profit and Loss for the period in which they arise.

2.13 Earning Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.



Notes to financial statements

For the year ended 31 March 2025

As per Accounting Standard -20 on Earning Per Share, If the number of equity or potential equity shares outstanding increases as a result of a bonus issue or share split or decreases as a result of a reverse share split (consolidation of shares), the calculation of basic and diluted earnings per share should be adjusted for all the periods presented. If these changes occur after the balance sheet date but before the date on which the financial statements are approved by the board of directors, the per share calculations for those financial statements and any prior period financial statements presented should be based on the new number of shares. Accordingly the EPS has been calculated on number of shares after bonus issue made on 12th March,2025 for all reporting period.

2.14 Borrowing Cost

Interest and other borrowing costs attributable to qualifying assets are capitalized. A qualifying asset is an asset that necessarily requires a substantial period of time (generally over 12 months) to get ready for its intended use or sale. Other interest and borrowing costs are charged to statement of Profit & Loss.

2.15 Employee Benefits

(a) Short Term Employee Benefits:

Employee benefits such as salaries, wages, short term compensated absences, expected cost of bonus and performance-linked rewards falling due wholly within twelve months of rendering the service are classified as short- term employee benefits and are expensed in the period in which the employee renders the related service.

(b) Gratuity & other long term benefits

The company has an obligation toward gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment. Vesting occurs upon completion of five years of service. The company accounts for the liability for gratuity benefits payable in future based on an independent actuarial valuation conducted by an independent actuary using the Projected Unit Credit Method as at the Balance Sheet date. Actuarial gains are recognized as and when incurred. The company does not have any fund for payment of gratuity.

2.16 Leases

A lease is classified at the inception date as finance lease or an operating lease. A lease that transfers substantially all the risks and rewards incidental to ownership to the Company is classified as a finance lease. The Company as a lessee:

(i) **Operating lease:** Rentals payable under operating leases are charged to the statement of profit and loss on a straight line basis over the term of the relevant lease.

(ii) **Finance leases:** Finance leases are capitalised at the commencement of lease, at the lower of the fair value of the property or the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation. Lease payments are apportioned between finance charges and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged directly against income over the period of the lease.

2.17 Provisions, Contingent Liabilities, Contingent Assets and commitments

(a) Provisions:

Provisions are recognised when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date and are not discounted to its present value.



Notes to financial statements

For the year ended 31 March 2025

(b) Contingent Liabilities:

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

(c) Contingent Assets:

Contingent Assets are neither recognised nor disclosed in the financial statements

2.18 Accounting for Taxes on Income

(a) Current tax

Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the provisions of the Income-tax Act, 1961.

(b) Deferred Tax

Deferred tax assets and liabilities are recognised by computing the tax effect on timing differences which arise during the year and reverse in the subsequent periods. Deferred tax assets against unabsorbed depreciation and carried forward loss under tax laws, are recognised only to the extent that there is virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realised. Deferred tax assets on other timing differences are recognised only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.

(c) Current and Deferred tax is measured based on the provisions of tax laws and tax rates enacted or substantively enacted as at the Balance Sheet date.

2.19 Advances from Customers and Progress payments:

(a) Advances received from customers in respect of contracts are treated as Liabilities as the case may be.

(b) Progress payments received are adjusted against amounts receivable from customers in respect of the contract of work performed.

2.20 Government Grants

Government grants are recognised at fair value when there is reasonable assurance that the company will comply with the conditions attached to them and the grants will be received. Grants related to purchase of assets are deducted from the cost of Assets while grants related to expenses are deducted from related expense or treated as other income in the income statement.

2.21 Cash and Cash Equivalents

Cash and cash equivalent for the purpose of the cash flow statement comprises of cash at bank and in hand and short term investment with original maturity of three month or less.



Notes to Financial statements for the year ended 31 March 2025

Note No. 3 Share Capital

(Rs. In Lakhs)

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|---|---------------------|---------------------|
| Authorised capital: | | |
| 2,00,00,000 Equity shares of Rs. 10 each. | 2,000.00 | |
| 20,00,000 Equity shares of Rs. 10 each. | | 200.00 |
| Issued, subscribed & fully paid-up capital: | | |
| 1,13,65,200 Equity shares of Rs. 10 each. | 1,136.52 | |
| (Includes 1,03,32,000 Bonus Shares issued 10:1 during the year) | | |
| 10,33,200 Equity shares of Rs. 10 each. | | 103.32 |
| Total | 1,136.52 | 103.32 |

(a) Reconciliation of the Shares outstanding at the beginning and at the end of the reporting period

Equity shares

(Rs. In Lakhs)

| Particulars | As at 31 March 2025 | | As at 31 March 2024 | |
|---|---------------------|-----------------|---------------------|---------------|
| | No. of Shares | Amount | No. of Shares | Amount |
| At the beginning of the year | 10,33,200 | 103.32 | 10,33,200 | 103.32 |
| Add: Bonus Shares Issued during the year | 1,03,32,000 | 1,033.20 | - | - |
| Less: Redeemed or bought back during the year | - | - | - | - |
| Equity shares at the end of the year | 1,13,65,200 | 1,136.52 | 10,33,200 | 103.32 |

Notes:

- The Company has only one class of equity shares having par value of Rs.10 per share.
- Each holder of equity shares is entitled to one vote per share.
- The Company has increased Authorised share capital from INR 2 Crore to INR 20 Crore as on 14th August 2024
- The Company has issued bonus shares on 12th March, 2025 to its existing shareholders in the ratio of 10 shares for every 1 share held as on the record date 10th March, 2025. Accordingly 10332000 shares were issued.
- The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.
- In the event of liquidation of the Company the holders of equity shares will be entitled to receive remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.
- The Company does not have any Holding Company/ Ultimate Holding Company.
- No Ordinary Shares have been reserved for issue under options and contracts/ commitments for the sale of shares/ disinvestments as at the Balance Sheet date.
- No Shares have been bought back by the company during the period of 5 years preceding the date as at which the Balance Sheet is prepared.
- No Securities converted into Equity/preference Shares have been issued by the Company during the year.
- No Calls are unpaid by any Director or Officer of the Company during the year.
- Further there are no shares that have been allotted by the Company without payment being received in cash, or by way of bonus shares during the period of five years immediately preceding as on Balance Sheet date except as disclosed in note (4) above.

(b) Details of shareholders holding more than 5% shares in the company

| Name of Shareholders | Type of share | As at 31 March 2025 | | As at 31 March 2024 | |
|-----------------------|---------------|---------------------|--------------|---------------------|--------------|
| | | No. of Shares | % of Holding | No. of Shares | % of Holding |
| Purushottam Dass Goel | Equity share | 40,73,300 | 35.84 | 1,03,500 | 10.02 |
| Arun Kumar Goel | Equity share | 14,76,200 | 12.99 | 63,200 | 6.12 |
| Naresh Kumar Goel | Equity share | 8,29,400 | 7.30 | 51,000 | 4.94 |
| Amit Goel | Equity share | 7,65,600 | 6.74 | 69,600 | 6.74 |
| NMG Private Trust | Equity share | - | - | 2,76,800 | 26.79 |
| Ashwani Goel | Equity share | 5,88,500 | 5.18 | 53,500 | 5.18 |
| Total | | 77,33,000 | 68.05 | 6,17,600 | 59.79 |

(c) Details of shares held by Promoters*

| Particulars | Type of share | As at 31 March 2025 | | % Change |
|-----------------------|---------------|---------------------|--------------|----------|
| | | Number | % | |
| Purushottam Dass Goel | Equity share | 40,73,300 | 35.84 | 25.82 |
| Arun Kumar Goel | Equity share | 14,76,200 | 12.99 | 6.87 |
| Naresh Kumar Goel | Equity share | 8,29,400 | 7.30 | 3.33 |
| Ratan Kumar Goel | Equity share | 77,000 | 0.68 | 0.19 |
| Amit Goel | Equity share | 7,65,600 | 6.74 | - |
| Anuj Goel | Equity share | 5,01,600 | 4.41 | - |
| Ashwani Goel | Equity share | 5,88,500 | 5.18 | - |
| Chinmay Goel | Equity share | 1,32,000 | 1.16 | - |
| Mohak Goel | Equity share | 1,65,000 | 1.45 | - |
| Nirmala Goel | Equity share | 2,44,200 | 2.15 | - |
| Suman Goel | Equity share | 66,000 | 0.58 | - |
| Soni Goel | Equity share | 1,58,400 | 1.39 | - |
| Isha Goel | Equity share | 2,83,800 | 2.50 | - |
| Total | | 93,61,000 | 82.37 | |

*The disclosure of promoters' shareholding is prepared based on the identified promoters as on date of signing of these financial statements.

| Particulars | Type of share | As at 31 March 2024 | | % Change |
|-----------------------|---------------|---------------------|--------------|----------|
| | | Number | % | |
| Purushottam Dass Goel | Equity share | 1,03,500 | 10.02 | (5.95) |
| Arun Kumar Goel | Equity share | 63,200 | 6.12 | (5.84) |
| Total | | 1,66,700 | 16.14 | |

*The disclosure of promoters' share holding is prepared based on the signed and audited Financial Statement of the company for the year ended 31 March 2024.



Notes to Financial statements for the year ended 31 March 2025

| Particulars | (Rs. In Lakhs) | |
|--|---------------------|---------------------|
| | As at 31 March 2025 | As at 31 March 2024 |
| Note No. 4 Reserves and surplus | | |
| Surplus/(Deficit) in Statement of Profit and Loss | | |
| Opening Balance | 6,940.43 | 4,719.27 |
| Add: Profit/(loss) for the year | 3,832.25 | 2,221.16 |
| Less: Transfer to General Reserve | - | - |
| Closing Balance | 10,772.68 | 6,940.43 |
| Securities premium | | |
| Opening Balance | 8.92 | 8.92 |
| Add: Addition during the year | - | - |
| Less: Deletion during the year | - | - |
| Closing Balance | 8.92 | 8.92 |
| General reserve | | |
| Opening Balance | 2,273.90 | 2,273.90 |
| Add: Addition/(Deletion) during the year | - | - |
| Less: Bonus Share issued | (1,033.20) | - |
| Closing Balance | 1,240.70 | 2,273.90 |
| Balance carried to balance sheet | 12,022.30 | 9,223.25 |

| Particulars | (Rs. In Lakhs) | | |
|--|---------------------|---------------------|------------|
| | As at 31 March 2025 | As at 31 March 2024 | |
| | Non-Current | Current | Total |
| Note No. 5 Long-term borrowings | | | |
| Term Loan - From banks (Refer Note No. 5.1) | | | |
| Secured Borrowing (Term Loan) | 1,377.93 | 1,425.85 | 2,803.78 |
| | 1,377.93 | 1,425.85 | 2,803.78 |
| Loans and advances from related parties (Refer Note 5.1 (f) below) | | | |
| From Relatives | 48.00 | - | 48.00 |
| From Directors | 19.19 | - | 19.19 |
| | 67.19 | - | 67.19 |
| The Above Amount Includes | | | |
| Secured Borrowings | 1,377.93 | 1,425.85 | 2,803.78 |
| Unsecured Borrowings | 67.19 | - | 67.19 |
| Amount Disclosed Under the Head "Short Term Borrowings" (Refer Note No. 8) | - | (1,425.85) | (1,425.85) |
| Net Amount | 1,445.12 | - | 1,445.12 |
| | 1,445.12 | - | 1,445.12 |
| | Non-Current | Current | Total |
| | 1,607.77 | 1,147.55 | 2,755.32 |
| | 1,607.77 | 1,147.55 | 2,755.32 |
| | 41.50 | - | 41.50 |
| | 53.44 | - | 53.44 |
| | 94.93 | - | 94.93 |
| | 1,607.77 | 1,147.55 | 2,755.32 |
| | 94.93 | - | 94.93 |
| | (1,425.85) | - | (1,425.85) |
| | 1,702.71 | - | 1,702.71 |

Note 5.1 The details of interest and repayment of secured borrowings are as under:-

| Particulars | Number of Loans outstanding as at | | Amount Outstanding as at | | Interest % per annum | Frequency of Installments | Installments commencing from - to | | Remarks |
|---|-----------------------------------|-----------|--------------------------|-----------|----------------------|---------------------------|-----------------------------------|---------------------------|----------------------------|
| | 31-Mar-25 | 31-Mar-24 | 31-Mar-25 | 31-Mar-24 | | | 31-Mar-25 | 31-Mar-24 | |
| (i) Machinery Loan and vehicle Loan from Bank | 115 | 99 | 2,499.76 | 2,380.05 | 6.51% to 10.25% | Monthly | May 2022 to August 2028 | August 2020 to May 2027 | Refer Note (b) & (c) below |
| (ii) Term Loan - from Bank | 1 | 1 | 304.02 | 375.27 | 9.08% | Monthly | April 2021 to August 2028 | April 2021 to August 2028 | Refer Note (e) below |

GOEL CONSTRUCTION COMPANY LIMITED
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Notes to Financial statements for the year ended 31 March 2025

(a) The Company has obtained term loans and vehicles loans from Banks during the Financial year as mentioned above. As per the Loan Agreement, the said loan was availed for the purpose of respective Equipment and Vehicle financing. The Company has used such borrowings for the purposes as stated in the Loan Agreement.

(b) **Secured Vehicles Term loans from banks**

All vehicles term loans are secured by hypothecation of respective vehicles financed through the loan arrangements.

(c) **Secured Machineries term loans from banks**

All machineries term loans have been obtained for financing the asset purchased and are secured by hypothecation of respective assets purchased out of loan, comprising Construction Equipments.

(d) **Loan guaranteed by the directors**

The loans taken during the year are guaranteed by the director of the company. Additionally, these loans were secured through the hypothecation of assets.

(e) **Nature of securities**

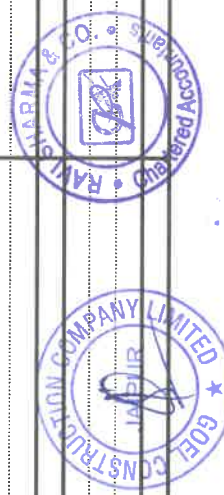
The loans are primarily secured by hypothecation of debtors, FD, FD for FDOOD. Second charge as a collateral security by way of Equitable Mortgage of City Plaza, Flat No 405, Flat No 404, Flat No 408, Flat No 505, Flat No 506, Flat No 601, Office 113, 114, 115, Pg, Residential, Residential Plot At Hanuman Nagar, Shop No 1 to 14, Shop No 126

(f) Loan given by the Directors, shareholders and relatives are to be paid after one year. Hence it is treated Long Term Borrowings.

| Particulars | As at 31 March 2025 | | As at 31 March 2024 | |
|--|---------------------|---------------|---------------------|---------------|
| | Long-term | Short-term | Long-term | Short-term |
| Note No. 6 Deferred Tax | | | | |
| Deferred tax liability | | | | |
| On account of timing difference in | | | | |
| Excess of WDV of Fixed Assets in books in comparison to WDV as per Income Tax Act 1961 | 140.90 | 95.65 | 295.94 | 243.90 |
| Gross deferred tax liability | 140.90 | 95.65 | 295.94 | 243.90 |
| Deferred Tax Assets | | | | |
| On account of timing difference, on expenses allowable under Income Tax Act, 1961 on payment basis | | | | |
| Provision for Gratuity | | 59.54 | | 53.47 |
| Provision for Bad Debts | | 37.43 | | 23.59 |
| Gross deferred tax assets | | 96.97 | | 77.06 |
| Net deferred tax liability | | 198.97 | | 166.84 |

| Particulars | As at 31 March 2025 | | As at 31 March 2024 | |
|------------------------------|---------------------|--------------|---------------------|--------------|
| | Long-term | Short-term | Long-term | Short-term |
| Note No. 7 Provisions | | | | |
| Provision for Gratuity | 140.90 | 95.65 | 114.64 | 97.79 |
| Total | 140.90 | 95.65 | 114.64 | 97.79 |

| Particulars | As at 31 March 2025 | | As at 31 March 2024 | |
|---|---------------------|------------|---------------------|-----------------|
| | Long-term | Short-term | Long-term | Short-term |
| Note No. 8 Short-term borrowings | | | | |
| Other Loans and advances | | | | |
| Current maturities of long-term debt (Refer Note No. 5.1) | 1,425.85 | - | 1,425.85 | 1,147.55 |
| HDFC Bank Overdraft (Refer Note No. 8(e)) | | | | 200.68 |
| The Above Amount Includes | 1,425.85 | | 1,425.85 | 1,348.23 |
| Secured Borrowings | | | | |
| Unsecured Borrowings | | | | |
| Total | 1,425.85 | | 1,425.85 | 1,348.23 |



Notes to Financial statements for the year ended 31 March 2025

(a) The Company has obtained term loans and vehicles loans from Banks during the Financial year as mentioned above. As per the Loan Agreement, the said loan was availed for the purpose of respective Equipment and Vehicle financing. The Company has used such borrowings for the purposes as stated in the Loan Agreement.

(b) Secured Vehicles Term loans from banks

All vehicles term loans are secured by hypothecation of respective vehicles financed through the loan arrangements.

(c) Secured Machinerries term loans from banks

All machinerries term loans have been obtained for financing the asset purchased and are secured by hypothecation of respective assets purchased out of loan, comprising Construction Equipments.

(d) Loan guaranteed by the directors

The loans taken during the year are guaranteed by the director of the company. Additionally, these loans were secured through the hypothecation of assets.

(e) Nature of securities

The loans are primarily secured by hypothecation of debtors, FD, FD for FDOD. Second charge as a collateral security by way of Equitable Mortgage of City Plaza, Flat No 405, Flat No 404, Flat No 408, Flat No 505, Flat No 506, Flat No 601, Office 113, 114, 115, Pg, Residential, Residential Plot At Hanuman Nagar, Shop No 1 to 14, Shop No 126

Note No. 9 Trade payables

| Particulars | (Rs. In Lakhs) | |
|--|---------------------|---------------------|
| | As at 31 March 2025 | As at 31 March 2024 |
| Total Outstanding Dues of Micro enterprises and small enterprises | 205.37 | 228.21 |
| Total Outstanding Dues of Creditors other than Micro enterprises and small enterprises | 3,206.69 | 1,717.77 |
| Total (A+B) | 3,412.06 | 1,945.98 |

Trade Payables Ageing Schedule for the year ended 31 March 2025

| Particulars | Outstanding for following periods from due date of payment | | | | | Total |
|---|--|------------------|-------------|-------------|-------------------|-----------------|
| | Not Due | Less than 1 year | 1-2 Years | 2-3 Years | More than 3 years | |
| Due to Micro enterprises and small enterprises | 202.08 | 3.29 | - | - | - | 205.37 |
| Due to Others | 2,526.81 | 612.99 | 8.66 | 5.72 | - | 3,154.18 |
| Disputed Dues - Micro enterprises and small enterprises | - | - | - | - | - | - |
| Disputed Dues - Others | - | - | - | - | 52.51 | 52.51 |
| Total | 2,728.89 | 616.28 | 8.66 | 5.72 | 52.51 | 3,412.06 |

Trade Payables Ageing Schedule for the year ended 31 March 2024

| Particulars | Outstanding for following periods from due date of payment | | | | | Total |
|---|--|------------------|--------------|-------------|-------------------|-----------------|
| | Not Due | Less than 1 year | 1-2 Years | 2-3 Years | More than 3 years | |
| Due to Micro enterprises and small enterprises | 220.41 | 7.80 | - | - | - | 228.21 |
| Due to Others | 1,557.97 | 85.99 | 16.95 | 1.72 | 0.95 | 1,663.58 |
| Disputed Dues - Micro enterprises and small enterprises | - | - | - | - | - | - |
| Disputed Dues - Others | - | - | - | 1.12 | 53.07 | 54.19 |
| Total | 1,778.38 | 93.79 | 16.95 | 2.84 | 54.02 | 1,945.98 |

(a) Disclosure as required by Micro, Small and Medium Enterprises Development Act, 2006

| Particulars | (Rs. In Lakhs) | |
|---|---------------------|---------------------|
| | As at 31 March 2025 | As at 31 March 2024 |
| (a) Dues remaining unpaid at the end of each accounting year for micro and small enterprises | | |
| - Principal | 15.59 | 7.80 |
| - Interest on the above | 0.38 | 0.55 |
| (b) Interest paid in terms of Section 16 of the MSMED Act along with the amount of payment made to the supplier beyond the appointed day during the year | - | - |
| - Principal paid beyond the appointed date | - | - |
| - Interest paid in terms of Section 16 of the MSMED Act, 2006 | - | - |
| (c) Amount of interest due and payable for the period of delay on payments made beyond the appointed day during the year | - | - |
| (d) Further interest due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises | - | - |
| (e) Amount of interest accrued and remaining unpaid | 0.38 | - |

The information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the company, regarding the status of registration of such vendor under the said Act, as per the intimation received from them on the request made by the company.

Note No. 10 Other current liabilities

| Particulars | (Rs. In Lakhs) | |
|---|---------------------|---------------------|
| | As at 31 March 2025 | As at 31 March 2024 |
| Mobilization advances and advances received against RA Bill-Unsecured | 4,185.97 | 5,578.50 |
| Other current liabilities | 2,024.07 | 1,090.65 |
| Statutory Liabilities | | |
| a) TDS | 96.84 | 37.99 |
| b) ESIC and PF | 73.85 | 46.59 |
| c) GST payable | 249.85 | 491.34 |
| d) Professional Tax | 1.46 | 3.54 |
| Total | 6,632.04 | 7,248.61 |



Note No. 11 Property, Plant and Equipment and Intangible assets

As at 31 March 2025

| Particulars | Gross Block | | | Depreciation/ Amortisation | | | Net Block | | |
|---------------------------------|----------------------------|---------------------------|--------------------------|-----------------------------|----------------------------|--------------------------|--------------------------|-----------------------------|-----------------------------|
| | Balance as at 1 April 2024 | Additions during the year | Deletion during the year | Balance as at 31 March 2025 | Balance as at 1 April 2024 | Provided during the year | Deletion during the year | Balance as at 31 March 2025 | Balance as at 31 March 2024 |
| Land | 422.44 | 318.67 | - | 741.11 | - | - | - | 741.11 | 422.44 |
| Building | 862.86 | - | - | 862.86 | 67.35 | 13.63 | - | 781.87 | 795.50 |
| Plant & Machinery | 6,691.11 | 1,458.36 | 238.34 | 7,911.13 | 2,110.12 | 589.73 | 209.39 | 5,420.67 | 4,580.99 |
| Furniture & Fixtures | 35.00 | 5.00 | 14.25 | 25.75 | 10.45 | 3.71 | 8.07 | 19.68 | 24.55 |
| Vehicles | 595.78 | 131.48 | 29.45 | 697.81 | 237.90 | 70.24 | 23.73 | 413.41 | 357.89 |
| Computer & Printers | 81.75 | 18.15 | 34.60 | 65.30 | 44.78 | 19.80 | 32.26 | 32.98 | 36.97 |
| Office Equipment | 13.46 | - | 3.20 | 10.26 | 10.07 | 0.48 | 3.04 | 2.76 | 3.39 |
| Other Assets | 449.99 | 77.12 | 50.69 | 476.43 | 205.67 | 60.86 | 46.84 | 256.73 | 244.32 |
| Total | 9,152.39 | 2,008.78 | 370.53 | 10,790.65 | 2,686.34 | 758.45 | 323.33 | 3,121.46 | 6,466.06 |
| Capital work in progress | | | | | | | | | |
| Building | 59.09 | 291.97 | - | 350.06 | - | - | - | 350.06 | 58.09 |
| Plant & Machinery | 10.50 | 10.50 | - | 10.50 | - | - | - | 10.50 | - |
| Total | 9,210.48 | 2,311.25 | 370.53 | 11,151.21 | 2,686.34 | 758.45 | 323.33 | 8,029.77 | 6,524.15 |

Capital work in progress ageing schedule as on 31 March, 2025

| Particulars | Amount in Capital work in progress for the period | | | Total |
|--------------------------------|---|--------------|-------------------|---------------|
| | Less than 1 year | 1-2 years | More than 3 years | |
| Projects in progress | 302.47 | 58.09 | - | 360.56 |
| Projects temporarily suspended | - | - | - | - |
| Total | 302.47 | 58.09 | - | 360.56 |

As at 31 March 2024

| Particulars | Gross Block | | | Depreciation/ Amortisation | | | Net Block | | |
|---------------------------------|----------------------------|--------------------------|--------------------------|-----------------------------|----------------------------|--------------------------|--------------------------|-----------------------------|-----------------------------|
| | Balance as at 1 April 2023 | Addition during the year | Deletion during the year | Balance as at 31 March 2024 | Balance as at 1 April 2023 | Provided during the year | Deletion during the year | Balance as at 31 March 2024 | Balance as at 31 March 2023 |
| Land | 225.74 | 196.70 | - | 422.44 | - | - | - | 422.44 | 225.74 |
| Building | 862.86 | - | - | 862.86 | 53.72 | 13.63 | - | 67.35 | 795.50 |
| Plant & Machinery | 5,538.26 | 1,191.30 | 38.45 | 6,691.11 | 1,697.13 | 441.85 | 28.86 | 2,110.12 | 3,841.13 |
| Furniture & Fixture | 31.17 | 6.06 | 2.23 | 35.00 | 9.08 | 3.32 | 1.95 | 10.45 | 22.10 |
| Vehicles | 486.15 | 126.82 | 17.19 | 595.78 | 200.19 | 54.03 | 16.33 | 237.90 | 285.95 |
| Computer & Printers | 71.66 | 19.26 | 9.18 | 81.75 | 37.94 | 15.49 | 8.65 | 44.78 | 33.73 |
| Office Equipment | 13.46 | - | - | 13.46 | 9.59 | 0.48 | - | 10.07 | 3.87 |
| Other Assets | 413.33 | 41.53 | 4.86 | 449.99 | 152.00 | 58.16 | 4.49 | 205.67 | 261.33 |
| Total | 7,642.64 | 1,581.67 | 71.91 | 9,152.39 | 2,159.65 | 586.96 | 60.28 | 2,686.33 | 5,482.99 |
| Capital work-in-progress | | | | | | | | | |
| Building | - | 58.09 | - | 58.09 | - | - | - | 58.09 | - |
| Total | 7,642.64 | 1,639.75 | 71.91 | 9,210.48 | 2,159.65 | 586.96 | 60.28 | 6,524.15 | 5,482.99 |

Capital work in progress ageing schedule as on 31 March, 2024

| Particulars | Amount in Capital work in progress for the period | | | Total |
|--------------------------------|---|-----------|-------------------|--------------|
| | Less than 1 year | 1-2 years | More than 3 years | |
| Projects in progress | 58.09 | - | - | 58.09 |
| Projects temporarily suspended | - | - | - | - |
| Total | 58.09 | - | - | 58.09 |



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Notes to Financial statements for the year ended 31 March 2025

Note No. 12 Investments

(Rs. In Lakhs)

| Particulars | As at 31 March 2025 | | As at 31 March 2024 | |
|---|---------------------|----------|---------------------|----------|
| | Non Current | Current | Non Current | Current |
| Investment (Valued at cost unless stated otherwise) | | | | |
| 1.) Non-current investments (Quoted) | | | | |
| (a) Investment in Mutual Funds (BARODA BNP PARIBAS MID CAP FUND) | 1.64 | - | 1.81 | - |
| Aggregate amount of quoted investments (Market Value) | 1.95 | - | 1.97 | - |
| 1.) Investments in Equity Instruments (Unquoted) | | | | |
| (a) 15,50,000 (11,00,000) Equity Shares of Green Wings Innovative Finance Private Limited (Refer Note No. 12.1) | 173.00 | - | 110.00 | - |
| (b) 6,000 Equity Shares of Jai Shree Realtech Private Limited of Rs 10/- each at a premium of Rs 90/- each. | 6.00 | - | 6.00 | - |
| 2.) Investment in partnership firm | | | | |
| (a) Investment in Durva Infratech LLP (Refer Note No. 12.2) | - | - | 621.28 | - |
| Total | 180.64 | - | 739.09 | - |

Note No. 12.1 As on 27th February 2025, 4,50,000 shares were allotted by Green Wings Innovative Finance Private Limited @ Rs. 14 per share (including share premium of Rs. 4 per share) having face value of Rs. 10 per share amounting to Rs. 63.00 Lakhs.

Note No. 12.2 As on 31st March 2025, the company has retired from M/s Durva Infratech LLP in terms of revised LLP agreement and has received backed the amount invested.

Note No. 13 Loans and advances

(Rs. In Lakhs)

| Particulars | As at 31 March 2025 | | As at 31 March 2024 | |
|---------------------------------|---------------------|-----------------|---------------------|-----------------|
| | Long-term | Short-term | Long-term | Short-term |
| Other loans and advances | | | | |
| TDS/TCS Receivable | - | 73.74 | - | 191.33 |
| Advance to Employees | - | 72.36 | - | 8.38 |
| Prepaid Expenses | - | 22.57 | - | 14.75 |
| Advances for Capital Goods | 19.01 | - | 7.66 | - |
| Advance to Vendors | - | 568.88 | - | 433.29 |
| Other advances | - | 1,684.96 | - | 799.55 |
| Goods and Service Tax Input | - | 403.18 | - | 248.91 |
| Total | 19.01 | 2,825.69 | 7.66 | 1,696.21 |

Note No. 14 Inventories

(Rs. In Lakhs)

| Particulars | As at 31 March 2025 | | As at 31 March 2024 | |
|--|---|-----------------|---------------------|-----------------|
| | (Valued at cost or NRV whichever is less) | | | |
| Raw Material | | 148.48 | | 165.89 |
| Work-in-progress | | 734.80 | | 1,054.49 |
| Stores & Spares and Tools & Implements | | 71.04 | | 68.61 |
| Shuttering and Scaffoldings | | 161.20 | | 666.87 |
| Total | | 1,115.52 | | 1,955.87 |

Note No. 16 Cash and Bank Balance

(Rs. In Lakhs)

| Particulars | As at 31 March 2025 | | As at 31 March 2024 | |
|--|--|-----------------|---------------------|-----------------|
| | (I) Cash and Cash equivalents (a+b) | 1,326.64 | | 1,306.28 |
| Balance with banks | | | | |
| Balance with scheduled banks | | 1,309.61 | | 1,292.60 |
| Total (a) | 1,309.61 | | 1,292.60 | |
| Cash in Hand | | | | |
| Cash in hand | | 17.03 | | 13.68 |
| Total (b) | | 17.03 | | 13.68 |
| (II) Other Bank Balance | | 4,213.66 | | 3,123.61 |
| Fixed Deposits | | | | |
| Fixed Deposits (Includes Fixed deposits pledged against bank guarantees) | | 4,213.66 | | 3,123.61 |
| Total (c) | | 4,213.66 | | 3,123.61 |
| Total (a+b+c) | | 5,540.30 | | 4,429.89 |



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Notes to Financial statements for the year ended 31 March 2025

Note No. 15 Trade receivables

(Rs. In Lakhs)

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|--|---------------------|---------------------|
| Secured and considered good | - | - |
| Unsecured and considered good | 2,776.79 | 2,361.92 |
| Considered doubtful | 92.73 | 93.73 |
| Less: Allowance for bad and doubtful debts | (92.73) | (93.73) |
| Total | 2,776.79 | 2,361.92 |

Trade Receivables ageing schedule as at 31 March 2025

(Rs. In Lakhs)

| Particulars | Outstanding for following periods from due date of payment | | | | | | Total |
|--|--|--------------------|-----------------|--------------|-----------|-------------------|-----------------|
| | Not due | Less than 6 months | 6 months 1 year | 1-2 years | 2-3 years | More than 3 years | |
| (i) Undisputed Trade receivables considered good | 2,172.92 | 582.89 | 10.56 | 10.42 | - | - | 2,776.79 |
| (ii) Undisputed Trade receivables -considered doubtful | - | - | - | - | - | - | - |
| (iii) Disputed trade receivables considered good | - | - | - | - | - | - | - |
| (iv) Disputed trade receivables considered doubtful | - | - | - | - | - | 92.73 | 92.73 |
| | 2,172.92 | 582.89 | 10.56 | 10.42 | - | 92.73 | 2,869.52 |
| Less: Allowance for bad and doubtful debts | - | - | - | - | - | (92.73) | (92.73) |
| Total | 2,172.92 | 582.89 | 10.56 | 10.42 | - | - | 2,776.79 |

Trade Receivables ageing schedule as at 31 March 2024

(Rs. In Lakhs)

| Particulars | Outstanding for following periods from due date of payment | | | | | | Total |
|--|--|--------------------|-----------------|-----------|-----------|-------------------|-----------------|
| | Not due | Less than 6 months | 6 months 1 year | 1-2 years | 2-3 years | More than 3 years | |
| (i) Undisputed Trade receivables considered good | 2,172.09 | 178.60 | 11.23 | - | - | - | 2,361.92 |
| (ii) Undisputed Trade receivables -considered doubtful | - | - | - | - | - | - | - |
| (iii) Disputed trade receivables considered good | - | - | - | - | - | - | - |
| (iv) Disputed trade receivables considered doubtful | - | - | - | - | - | 93.73 | 93.73 |
| | 2,172.09 | 178.60 | 11.23 | - | - | 93.73 | 2,455.65 |
| Less: Allowance for bad and doubtful debts | - | - | - | - | - | (93.73) | (93.73) |
| Total | 2,172.09 | 178.60 | 11.23 | - | - | - | 2,361.92 |



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Notes to Financial statements for the year ended 31 March 2025

Note No. 17 Other Non-Current & Current Assets

(Rs. In Lakhs)

| Particulars | As on 31 March 2025 | | As at 31 March 2024 | |
|--|---------------------|-----------------|---------------------|-----------------|
| | Non current | Current | Non current | Current |
| Contract Assets- Unsecured, considered good | | | | |
| Security Deposit (Refer Note No. 17(a)) | | | | |
| Unsecured, considered good | 85.02 | - | 74.15 | - |
| | 85.02 | - | 74.15 | - |
| Retention Money and Money Withheld by Contractees* | 2,748.58 | 2,413.60 | 747.90 | 2,386.71 |
| Goods and Service Tax paid on advance | - | 643.23 | - | 846.94 |
| | 2,748.58 | 3,056.83 | 747.90 | 3,233.66 |
| Others | | | | |
| Accrued Interest on Fixed Deposit with banks | - | 131.26 | - | 124.86 |
| Other Advances | - | 56.00 | - | 56.00 |
| Less: Provision for doubtful advances | - | (56.00) | - | - |
| Total | 2,833.60 | 3,188.09 | 822.06 | 3,414.51 |

*The amount of retention money or other deductions held by customers, pending completion of performance milestones, is disclosed under current contract assets, as the company generally expects to recover it upon submission of a bank guarantee or within one year.

Note No. 17(a) Security Deposit:

(Rs. In Lakhs)

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|--|---------------------|---------------------|
| Security Deposit: Unsecured considered good | | |
| Security deposits with Government Authorities | 33.09 | 27.23 |
| EMD and Security deposit with Contractees | 20.48 | 20.48 |
| Security - Others | 31.45 | 26.44 |
| Total | 85.02 | 74.15 |

Note No. 18 Revenue from operations

(Rs. In Lakhs)

| Particulars | For the year ended 31 March 2025 | For the year ended 31 March 2024 |
|---------------------------------------|-------------------------------------|-------------------------------------|
| Revenue from operation | | |
| Gross Revenue From Construction Works | 69,515.12 | 45,506.29 |
| Less: Goods and Service Tax | (10,603.94) | (6,932.92) |
| | 58,911.18 | 38,573.37 |
| Other operating revenues | | |
| Other operating income | 87.27 | 32.62 |
| Net revenue from operations | 58,998.45 | 38,606.00 |

Note No. 19 Other income

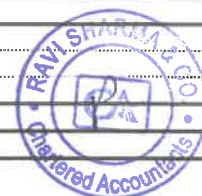
(Rs. In Lakhs)

| Particulars | For the year ended 31 March 2025 | For the year ended 31 March 2024 |
|---|-------------------------------------|-------------------------------------|
| Interest Income | | |
| Interest received from banks and others | 390.09 | 160.15 |
| | 390.09 | 160.15 |
| Other income | | |
| Rental income | 10.73 | 1.88 |
| Miscellaneous receipts | 26.04 | 74.55 |
| Share of profit from partnership firm | 8.04 | 8.13 |
| Other non operating Income | 1.00 | 28.69 |
| | 45.81 | 113.25 |
| Total | 435.90 | 273.40 |

Note No. 20 Cost of material Consumed

(Rs. In Lakhs)

| Particulars | For the year ended 31 March 2025 | For the year ended 31 March 2024 |
|--|-------------------------------------|-------------------------------------|
| Inventory at the beginning | | |
| Materials | 165.89 | 1,690.89 |
| Stores & Spares and Tools & Implements | 68.61 | 56.58 |
| | 234.50 | 1,747.46 |
| Add: Purchase | | |
| Materials | 16,382.82 | 7,738.40 |
| Stores & Spares and Tools & Implements | 1,938.81 | 1,360.55 |
| | 18,321.63 | 9,098.95 |
| Less:-Inventory at the end | | |
| Materials | 148.48 | 165.89 |
| Stores & Spares and Tools & Implements | 71.04 | 68.61 |
| | 219.52 | 234.50 |
| Total | 18,336.61 | 10,611.91 |



GOEL CONSTRUCTION COMPANY LIMITED
(FORMERLY KNOWN AS GOEL CONSTRUCTION COMPANY PRIVATE LIMITED)
230, CITY CENTRE, SANSAR CHANDRA ROAD, JAIPUR-302001
CIN: U45201RJ1997PLC013937

Notes to Financial statements for the year ended 31 March 2025

Details of material consumed

| Particulars | (Rs. In Lakhs) | |
|--|-------------------------------------|-------------------------------------|
| | For the year ended 31 March 2025 | For the year ended 31 March 2024 |
| Cost of Materials Consumed | | |
| Materials Consumed | 16,400.23 | 9,263.40 |
| | 16,400.23 | 9,263.40 |
| Consumption Of Stores & Spares and Tools & Implements | | |
| Consumption Of Stores & Spares and Tools & Implements | 1,936.38 | 1,348.52 |
| | 1,936.38 | 1,348.52 |
| Total | 18,336.61 | 10,611.91 |

Details of inventory (Closing)

| Particulars | (Rs. In Lakhs) | |
|---|-------------------------------------|-------------------------------------|
| | For the year ended 31 March 2025 | For the year ended 31 March 2024 |
| Cost of Materials | | |
| Materials | 148.48 | 165.89 |
| | 148.48 | 165.89 |
| Stores & Spares and Tools & Implements | | |
| Stores and Spares | 71.04 | 68.61 |
| | 71.04 | 68.61 |
| Total | 219.52 | 234.50 |

Note No. 21 Changes in inventories

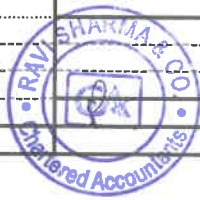
| Particulars | (Rs. In Lakhs) | |
|---|-------------------------------------|-------------------------------------|
| | For the year ended 31 March 2025 | For the year ended 31 March 2024 |
| Inventory at the end of the year | | |
| Work-in-Progress | 734.80 | 1,054.49 |
| | 734.80 | 1,054.49 |
| Inventory at the beginning of the year | | |
| Work-in-Progress | 1,054.49 | 2,080.00 |
| | 1,054.49 | 2,080.00 |
| (Increase)/decrease in inventories | | |
| Work-in-Progress | 319.69 | 1,025.51 |
| | 319.69 | 1,025.51 |

Note No. 22 Employee benefit expenses

| Particulars | (Rs. In Lakhs) | |
|---|-------------------------------------|-------------------------------------|
| | For the year ended 31 March 2025 | For the year ended 31 March 2024 |
| Salaries and Wages | | |
| (A) Salary | 770.24 | 345.84 |
| (B) Wages (including site salary) | 3,623.65 | 2,445.21 |
| | 4,393.89 | 2,791.04 |
| Contribution to provident and other fund | | |
| Contribution to Provident Fund | 389.29 | 301.79 |
| Contribution to Employees State Insurance Fund | 73.70 | 25.87 |
| | 462.99 | 327.66 |
| Gratuity Expenses | 24.12 | 98.42 |
| Workers and Staff Welfare Expenses | 932.20 | 533.34 |
| Total | 5,813.20 | 3,750.46 |

Note No. 23 Finance costs

| Particulars | (Rs. In Lakhs) | |
|--|-------------------------------------|-------------------------------------|
| | For the year ended 31 March 2025 | For the year ended 31 March 2024 |
| Interest | | |
| Interest on unsecured loan | 7.54 | 5.87 |
| Interest on Term Loan | 32.96 | 39.95 |
| Interest on Finance charges | 3.09 | 3.16 |
| Interest on Machinery and Vehicle Loan taken from bank | 223.77 | 140.99 |
| | 267.36 | 189.97 |
| Other finance costs | | |
| Bank Charges | 54.21 | 92.74 |
| Interest on MSME | 1.54 | 0.55 |
| | 55.75 | 93.28 |
| Total | 323.11 | 283.25 |



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Notes to Financial statements for the year ended 31 March 2025

Note No. 24 Other expenses

(Rs. In Lakhs)

| Particulars | For the year ended 31 March 2025 | For the year ended 31 March 2024 |
|--|-------------------------------------|-------------------------------------|
| Construction Expenses - refer note 24(a) | 27,849.75 | 18,940.28 |
| Car Expenses | 145.65 | 104.39 |
| Conveyance expenses | 75.13 | 54.87 |
| Donations | 8.58 | 1.79 |
| Corporate Social responsibility expenses - refer note 34 | 39.85 | 25.64 |
| Electricity expenses | 15.09 | 10.54 |
| Increase in Share Capital Expenses | 17.14 | - |
| General expenses | 154.28 | 103.35 |
| Rent, rates and taxes | 118.52 | 95.64 |
| Insurance expenses | 18.06 | 11.78 |
| Legal and professional expenses | 45.71 | 44.73 |
| Directors Remuneration | 95.53 | 79.71 |
| Director Sitting fees | 3.30 | - |
| News Papers and Periodicals | 0.94 | 0.39 |
| Postage and Courier Expenses | 0.87 | 1.07 |
| Printing and stationery | 27.92 | 19.56 |
| Business Promotion Expenses | 5.71 | 3.75 |
| Provision towards bad & doubtful debts and advances | 56.00 | 93.73 |
| Computers / Printers Repairs | 11.09 | 11.59 |
| Telephone expenses | 16.46 | 16.48 |
| Vehicle running expenses (Other Than Car) | 20.99 | 15.68 |
| Loss on sale of Fixed asset | 7.09 | 1.13 |
| Interest on TDS | 4.79 | 0.34 |
| Interest on Goods & service Tax | - | 0.45 |
| Bad debts written off | - | 9.48 |
| Total | 28,738.45 | 19,646.37 |

Note No. 24(a) Other expenses: Construction Expenses

(Rs. In Lakhs)

| Particulars | For the year ended 31 March 2025 | For the year ended 31 March 2024 |
|--|-------------------------------------|-------------------------------------|
| Carriage and Transportation and Hire Charges | 1,416.63 | 1,100.37 |
| Power, Fuel and Water Charges | 1,841.20 | 956.87 |
| Repair and maintenance : Plant and machinery | 392.73 | 303.71 |
| Work Expenses | 21,408.79 | 13,683.91 |
| Shuttering and Scaffolding Consumed | 1,882.31 | 2,080.34 |
| Miscellaneous Construction Expenses | 908.09 | 815.08 |
| Total | 27,849.75 | 18,940.28 |

Note No. 25 Current tax

(Rs. In Lakhs)

| Particulars | For the year ended 31 March 2025 | For the year ended 31 March 2024 |
|--|-------------------------------------|-------------------------------------|
| Current tax pertaining to current year | 1,280.46 | 762.37 |
| Total | 1,280.46 | 762.37 |

Note No. 26 Earning per share

(Rs. In Lakhs)

| Particulars | For the year ended 31 March 2025 | For the year ended 31 March 2024 |
|--|-------------------------------------|-------------------------------------|
| Profit attributable to the equity shareholders (A) | 3,832.25 | 2,221.16 |
| Weighted average number of equity shares (Before Bonus Issue) | 10,33,200 | 10,33,200 |
| Add: Bonus Shares issued on 12th March, 2025 | 1,03,32,000 | 1,03,32,000 |
| Weighted average number of equity shares (After Bonus Issue) (B) | 1,13,65,200 | 1,13,65,200 |
| Par value of share | 10 | 10 |
| Basic and diluted earning per share (C = A/B) | 33.72 | 19.54 |

*The Company has issued bonus shares on 12th March, 2025 to its existing shareholders in ratio of 10 shares for every 1 shares held as on record date i.e. 10th March, 2025. Accordingly 1,03,32,000 shares were issued and the same has been considered for calculation of EPS of both the period in accordance with requirements of para-44 of AS- 20 on EPS.



Notes to Financial statements for the year ended 31 March 2025

Notes No. 27 Contingent Liabilities and Commitments

Notes No. 27 (A) (a) Contingent Liabilities

(Rs. In Lakhs)

| S.no | Particulars | As at 31 March 2025 | As at 31 March 2024 |
|------|--|---------------------|---------------------|
| 1 | Counter Guarantee given to companies' banker for Guarantee issued by them to the company's constituents against fulfilment of certain commitments. | 5,286.54 | 6289.72 |
| 2 | Goods and service related :- | | |
| | GST related matter for which company preferred appeal (Refer Note-27.2(i)) | - | 5.87 |
| | GST related matter for which company has submitted its reply, Awaiting for reply from Department (Refer Note- 27.2(ii)) | - | 1.04 |
| | GST related matter for which company has submitted its reply, Awaiting for reply from Department (Refer Note- 27.2(iii)) | 1.46 | 28.40 |
| | GST related matter for which company has submitted its reply, Awaiting for reply from Department (Refer Note-27.2(iv)) | 2.69 | - |
| | Demand as per UPVAT act | 1.46 | 1.46 |
| | Excess ITC claim in the April 2019-June 2019 | 1.92 | 1.92 |
| 3 | TDS Demand as per Traces Portal (Refer Note- 27.3) | 0.06 | 22.75 |
| 4 | Wages & Overtime Dispute (Refer Note - 27.4) | - | 55.27 |

Note 27.2(i) Central Goods and Service Tax (CGST) Department, Jabalpur, Madhya Pradesh issued a penalty of INR 5.87 lakh for expired E-way Bill in FY 2023-24. The order has been quashed in F.Y. 2024-25 and the assessment has been in favour of company, so no liability is provided.

Note 27.2(ii) Central Goods and Service Tax (CGST) Department, Jajpur, Odisha issued a penalty of INR 1.04 lakh for E-way Bill mismatch. The order has been quashed in F.Y. 2024-25 and the assessment has been in favour of company, so no liability is provided.

Note 27.2(iii) The company received an State Goods and Service Tax (SGST) order for wrong ITC availment of INR 20.08 lakh, plus INR 8.32 lakh interest. The Company have received the rectification order under the appeal on July 10, 2025, where the demand is modified from Rs 28.4 lakhs to Rs 1.46 lakhs.

Note 27.2(iv) The company received an Goods and Service Tax order for Rs. 2.69 lakhs due to mismatch in GSTR-1 and GSTR-3B.

Note 27.3 The company received an TDS demand of Rs 22.75 lakhs in the preceding financial years, out of which 22.71 lakhs have been paid in the F.Y 2024-25. For the F.Y. 2024-25 & 2025-26 TDS demand payable amounts to Rs 0.02 Lakhs.

Note 27.4 The company is facing legal proceedings under the Labour law for Rs 55.27 Lakhs for which order has been passed by lower court, against which the company has filled the appeal in court, also company issued DD under protest. The same has been paid during the current year & debited to profit and loss account pending disposal of appeal.

Notes No. 27 (A) (b) Claims against the Company not acknowledged as debts and not provided for, in respect of which the Company is in appeal remaining to be completed amounts to Rs. 76.87 lakhs.

Note No. 27 (B) Commitments

As at 31 March 2025, the company has capital commitment amounting to Rs 153.36 Lakhs.

Note No. 28 Payment to Auditors

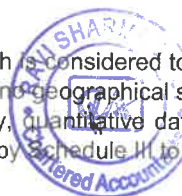
(Rs. In Lakhs)

| Particulars | For the year ended 31 March 2025 | For the year ended 31 March 2024 |
|---------------------------|----------------------------------|----------------------------------|
| Payment to Auditor | | |
| - for statutory audit | 6.00 | 6.00 |
| - for tax audit | 1.58 | 1.00 |
| - for others | 3.24 | 0.75 |
| Total | 10.82 | 7.75 |

Note No. 29 Segment Reporting

The Company is engaged in the business of Civil Construction, which is considered to be the only reportable business segment, as per Accounting Standard-17, further there are no geographical segments.

Since the principal business of the company is construction activity, quantitative data in respect of trading and manufacturing activities carried out by the company as required by Schedule III to the Companies Act,



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Notes to Financial statements for the year ended 31 March 2025

Note No. 30 Related party transactions

As per Accounting Standard 18, the disclosures of transactions with the related parties are given below

(a) List of related parties where control exists and with whom transactions have taken place along with their relationships

1) Key Management Personnel

| | |
|---|-------------------------|
| - Purushottam Dass Goel | Managing Director |
| - Arun Kumar Goel | Whole- Time Director |
| - Satish Goel (ceased from 16/12/2024) | Director |
| - Soni Goel (w.e.f. 01/07/2025) | Additional Director |
| - Mahesh Chandra Agrawal (w.e.f 16/12/2024) | Independent Director |
| - Chaman Lal (w.e.f. 05/03/2025) | Independent Director |
| - Sakshi Agarwal (w.e.f 16/12/2024) | Independent Director |
| - Naresh Kumar Goel (from 01/10/2024 to 30/11/2024) | Chief Financial Officer |
| - Natwar Lal Ladha (w.e.f 01/12/2024) | Chief Financial Officer |
| - Surbhi Maloo (w.e.f 01/01/2025) | Company Secretary |

2) Relatives of Directors

| | |
|---------------------|---------------------|
| - Naresh Kumar Goel | Director's Brother |
| - Ratan Kumar Goel | Director's Brother |
| - Raman Goel | Director's Son |
| - Late Urmila Goel | Director's Wife |
| - Amit Goel | Director's Son |
| - Anuj Goel | Director's Son |
| - Mohak Goel | Director's Son |
| - Prem Goel | Director's Brother |
| - Inder Goel | Director's Brother |
| - Isha Goel | Director Son's Wife |
| - Khushboo Goyal | Director Son's Wife |
| - Ashwini Goel | Promoter |
| - Ayushi Goyal | Director's Daughter |
| - Chinmay Goel | Director's Grandson |
| - Vijay Kumar Goel | Director's Brother |

3) Enterprises in which Key Management Person and their Relatives are interested

| | |
|--|----------------------------|
| - Goel Naresh & Co. | Director's Brother (Prop.) |
| - Goel Construction Co. Hisar | Director's Brother (Firm) |
| - Durva Infratech LLP (Ceased from 30/11/2024) | Group Concern |
| - Anuj Construction | Director's Son (Prop.) |



(b) Transactions during the year with related parties
For the year ended 31 March 2025

| S.No. | Name Of Related Party | Remuneration | Salary & Incentive | Consultancy & Professional Charges | Rent Paid | Revenue Receipt/ (Expenditure) | Interest on Loans Received / (Paid) | Loan Taken / (Granted) | Loan (Repaid) / Received Back | Addition/ (Withdrawal) to Capital | Advance to Vendor | Director Sitting Fees | Profit |
|-------|----------------------------------|--------------|--------------------|------------------------------------|-----------|--------------------------------|-------------------------------------|------------------------|-------------------------------|-----------------------------------|-------------------|-----------------------|--------|
| 1 | Punushottam Dass Goel | 48.00 | - | - | - | - | (0.82) | - | - | - | - | - | - |
| 2 | Arun Kumar Goel | 42.00 | 15.00 | - | - | - | (1.87) | - | (29.50) | - | - | - | - |
| 3 | Satish Goel | 5.53 | - | - | - | - | (0.72) | - | - | - | - | 0.30 | - |
| 4 | Chaman Lal | - | - | - | - | - | - | - | - | - | - | 2.25 | - |
| 5 | Sakshi Agarwal | - | - | - | - | - | - | - | - | - | - | 0.75 | - |
| 6 | Mahesh Chandra Agrawal | - | 6.00 | - | 0.42 | - | (0.07) | - | - | - | - | - | - |
| 7 | Naresh Kumar Goel | - | 32.00 | - | 0.84 | - | (0.22) | - | - | - | - | - | - |
| 8 | Ratan Kumar Goel | - | 6.30 | - | - | - | - | - | - | - | - | - | - |
| 9 | Raman Goel | - | 35.00 | - | 0.84 | - | (0.49) | - | (5.03) | - | - | - | - |
| 10 | Amit Goel | - | 24.00 | - | 1.35 | - | (0.03) | - | - | - | - | - | - |
| 11 | Anuj Goel | - | 15.00 | - | 2.04 | - | (1.28) | - | - | - | - | - | - |
| 12 | Prem Goel | - | 14.60 | - | - | - | (0.14) | - | - | - | - | - | - |
| 13 | Isha Goel | - | 20.00 | - | - | - | (1.60) | - | - | - | - | - | - |
| 14 | Soni Goel | - | - | 2.70 | - | - | - | - | - | - | - | - | - |
| 15 | Khushboo Goyal | - | 6.00 | - | 12.00 | - | - | - | - | - | - | - | - |
| 16 | Ayushi Goyal | - | - | - | 0.42 | - | - | - | - | - | - | - | - |
| 17 | Goel Naresh & Co. | - | - | - | 0.84 | - | - | - | - | - | - | - | - |
| 18 | Anuj Construction | - | - | - | 200.88 | - | - | - | - | - | - | - | - |
| 19 | Vijay Kumar Goel | - | 21.00 | - | - | - | (0.31) | - | - | - | - | - | - |
| 20 | Chinmay Goel | - | 21.00 | - | - | - | - | - | - | - | - | - | - |
| 21 | Mohak Goel | - | 18.00 | - | - | - | - | - | - | - | - | - | - |
| 22 | Inder Goel | - | 43.80 | - | 0.45 | - | - | - | - | - | - | - | - |
| 23 | Ashwani Goel | - | 15.40 | - | - | - | - | - | 7.20 | - | - | - | - |
| 24 | Nawar Lal Ladha | - | 1.65 | - | - | - | - | - | - | - | - | - | - |
| 25 | Surphi Maloo | - | - | - | - | - | - | - | - | - | - | - | - |
| 26 | Goel Construction Company, Hisar | - | - | - | - | (735.45) | - | - | - | - | 46.45 | - | - |
| 27 | Durva Infotech LLP | - | - | - | - | - | - | - | - | (840.32) | - | - | 8.04 |

(c) Transactions during the year with related parties
For the year ended 31 March 2024

| S.No. | Name Of Related Party | Remuneration | Salary & Incentive | Consultancy & Professional Charges | Rent Paid | Revenue Receipt/ (Expenditure) | Interest on Loans Received / (Paid) | Loan Taken / (Granted) | Loan (Repaid) / Received Back | Addition to Capital | Advance to Vendor | Director Sitting Fees | Profit |
|-------|----------------------------------|--------------|--------------------|------------------------------------|-----------|--------------------------------|-------------------------------------|------------------------|-------------------------------|---------------------|-------------------|-----------------------|--------|
| 1 | Punushottam Dass Goel | 36.00 | - | - | - | - | (0.17) | 6.37 | - | - | - | - | - |
| 2 | Arun Kumar Goel | 30.00 | - | - | - | - | (2.04) | 20.00 | - | - | - | - | - |
| 3 | Satish Goel | 7.80 | - | - | - | - | (0.66) | - | - | - | - | - | - |
| 4 | Vijay Kumar Goel | 5.91 | - | - | - | - | (0.29) | - | - | - | - | - | - |
| 5 | Naresh Kumar Goel | - | - | - | - | - | (0.06) | - | - | - | - | - | - |
| 6 | Ratan Kumar Goel | - | 21.00 | - | 0.84 | - | (0.20) | - | - | - | - | - | - |
| 7 | Raman Goel | - | 8.40 | - | - | - | - | - | - | - | - | - | - |
| 8 | Late Urmila Goel | - | - | - | - | - | (0.13) | 5.00 | (6.37) | - | - | - | - |
| 9 | Amit Goel | - | 24.00 | - | 0.84 | - | (0.03) | 5.00 | - | - | - | - | - |
| 10 | Anuj Goel | - | 21.00 | - | - | - | (0.03) | - | - | - | - | - | - |
| 11 | Prem Goel | - | 18.00 | - | 1.80 | - | (1.18) | - | - | - | - | - | - |
| 12 | Isha Goel | - | 9.60 | - | 2.04 | - | (0.13) | - | - | - | - | - | - |
| 13 | Soni Goel | - | 15.00 | - | - | - | (0.96) | 6.00 | - | - | - | - | - |
| 14 | Khushboo Goyal | - | - | 3.60 | - | - | - | - | - | - | - | - | - |
| 15 | Ayushi Goyal | - | 6.00 | - | - | - | - | - | - | - | - | - | - |
| 16 | Ashwani Goel | - | 28.80 | - | - | - | - | - | - | - | - | - | - |
| 17 | Inder Goel | - | 3.73 | - | - | - | - | - | - | - | - | - | - |
| 18 | Anuj Construction | - | - | - | 0.84 | 179.57 | - | - | - | - | - | - | - |
| 19 | Goel Naresh & Co. | - | - | 24.00 | 0.84 | (435.45) | - | - | - | - | - | - | - |
| 20 | Goel Construction Company, Hisar | - | - | - | - | 19.36 | - | - | - | (200.00) | - | - | - |
| 21 | Durva Infotech LLP | - | - | - | - | - | - | - | - | - | - | - | 8.13 |



Notes to Financial statements for the year ended 31 March 2025

Note No. 31 Disclosures related to employee benefits:

The Company has classified various employee benefits as under:

A Defined contribution plans

i) Provident Fund

ii) Employer's Contribution to Employee State Insurance Corporation (ESIC)

The Provident fund and Pension scheme are operated by regional PF Commissioner. Under the scheme, the Company is required to contribute a specified percentage of payroll cost to the retirement schemes to fund the benefits.

The Company as recognised the following amounts in the Statement of Profit and Loss:

(Rs. In Lakhs)

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|--|---------------------|---------------------|
| Contribution to Provident fund (net of government grants) | 389.29 | 301.79 |
| Contribution to Employee State Insurance Corporation (ESIC) | 73.70 | 25.87 |

B Retirement benefit plans

i) Gratuity based on actuarial valuations

| I. Actuarial Assumptions | As at 31 March 2025 | As at 31 March 2024 |
|---|---------------------|---------------------|
| Mortality Table used | IALM (2012-14) | IALM (2012-14) |
| Discounting Rate | 7.04 | 7.27 |
| Salary growth rate p.a. | 5.50 | 5.50 |
| Expected rate of return on planned assets | Not Applicable | Not Applicable |
| Withdrawal rates p.a. | | |
| Upto 30 years | 49.60 | 49.60 |
| from 31 to 44 years | 36.20 | 36.20 |
| above 44 years | 36.77 | 36.77 |

(Rs. In Lakhs)

| II. Amounts recognized in Balance Sheet | As at 31 March 2025 | As at 31 March 2024 |
|--|---------------------|---------------------|
| Present value of obligation as at the end of the period | 236.56 | 212.43 |
| Fair value of plan assets as at the end of the period | - | - |
| Funded status / Difference | (236.56) | (212.43) |
| Net asset/(liability) recognized in balance sheet | (236.56) | (212.43) |

(Rs. In Lakhs)

| III. Amounts recognized in Profit and Loss | As at 31 March 2025 | As at 31 March 2024 |
|--|---------------------|---------------------|
| Current service cost | 32.41 | 25.89 |
| Interest cost | 15.44 | 12.83 |
| Net actuarial (gain)/ loss recognized in the period | (23.73) | 2.02 |
| Expenses recognized in the statement of profit & losses | 24.12 | 40.74 |

(Rs. In Lakhs)

| IV. Reconciliation of Defined Benefit Obligation | As at 31 March 2025 | As at 31 March 2024 |
|--|---------------------|---------------------|
| Projected benefit Obligation at beginning of the year | 212.43 | 173.56 |
| Interest cost | 15.44 | 12.83 |
| Current service cost | 32.41 | 25.89 |
| Benefits paid | - | (1.87) |
| Actuarial (gain)/loss on obligation | (23.73) | 2.02 |
| Projected benefit Obligation at end of the year | 236.55 | 212.43 |



Notes to Financial statements for the year ended 31 March 2025

Note No. 32 Key Financial ratios

| | Particulars | Numerator | Denominator | As at 31 March 2025 | As at 31 March 2024 | Variance | Reason for Variance in case > 25% |
|-----|--|--|------------------------------|---------------------|---------------------|----------|--|
| (a) | Current Ratio (Times) | Current Assets | Current Liabilities | 1.34 | 1.30 | 3% | |
| (b) | Debt Equity Ratio (Times) | Total Debt | Shareholders' Equity | 0.22 | 0.33 | -33% | The decrease is due to significant increase in profit in the current financial year |
| (c) | Debt Service Coverage Ratio (Times) | Earnings available for debt service | Debt Service | 3.65 | 2.81 | 30% | The increase is due to significant increase in profit in the current financial year |
| (d) | Return on Equity Ratio (%) | Net profit after taxes | Average Shareholders' Equity | 34.09% | 27.11% | 26% | The increase is due to significant increase in profit in the current financial year |
| (e) | Inventory Turnover Ratio (Times) | Revenue from operations | Average Inventory | 38.42 | 9.62 | 300% | The increase is due to significant decline in the closing inventory in the current year. |
| (f) | Trade Receivables Turnover Ratio (Times) | Revenue from operations | Average Trade Receivables | 22.96 | 16.50 | 39% | The increase is due to significant increase in the revenue from operations in the current financial year |
| (g) | Trade Payables Turnover Ratio (Times) | Total Purchases | Average Trade Payables | 6.84 | 3.56 | 92% | The increase is due to increase in purchase made in the current financial year |
| (h) | Net Capital Turnover Ratio (Times) | Revenue from Operations | Average Working Capital | 16.62 | 17.64 | -6% | |
| (i) | Net Profit Ratio (%) | Net Profit | Net Revenue from Operations | 6.50% | 5.75% | 13% | |
| (j) | Return on Capital employed (%) | Earning before Interest and Tax (EBIT) | Capital Employed | 33.69% | 25.97% | 30% | The increase is due to increase in EBIT in the current financial year |



Notes to Financial statements for the year ended 31 March 2025

Note No. 33 Disclosures as per amendments in Schedule III of Companies Act, 2013 with notification issued on 24th March 2021:
Information required against additional disclosures as per amendments in Schedule III of Companies Act, 2013 are as under:-

- (a) **Title deeds of Immovable Property not held in name of the Company (Para a(ii)(XIII)(Y)(i))**
There are no immovable properties owned by the company whose title deeds are not held in its name.
- (b) **Revaluation of Property, Plant & Equipment (Para a(ii)(XIII)(Y)(ii))**
During the year under review the company has not revalued its property, plant & Equipment (Including right of use assets).
- (c) **Loan & Advance made to promoters, directors, KMPs and other related parties (Para a(ii)(XIII)(Y)(iii))**
The Company has not provided any loans and advance to the parties which are either repayable on demand or without specifying terms & conditions.
- (d) **Intangible Assets under development**
The Company does not hold any intangible assets as of the reporting date. Hence, there is no requirement for disclosure or reporting related to intangible assets under development in accordance with the applicable accounting standards.
- (e) **Details of Benami property held (Para a(ii)(XIII)(Y)(vi))**
No proceeding has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- (f) **Wilful Defaulter (Para a(ii)(XIII)(Y)(viii))**
The company has not been declared as wilful defaulter by any bank or financial institutions or other lenders.
- (g) **Relationship with struck off Companies (Para a(ii)(XIII)(Y)(ix))**
There are no transactions (Including Investment in Securities / Shares held by Struck off company & Other Outstanding balances) with companies struck off u/s 248 of the Companies Act 2013, or section 560 of the Companies At, 1956.
- (h) **Registration of charges and satisfaction with Registrar of Companies (Para a(ii)(XIII)(Y)(x))**
There are no charges or satisfaction of charges which are yet to be registered with Registrar of Companies beyond the statutory period.
- (i) **Compliance with number of layers of companies (Para a(ii)(XIII)(Y)(xi))**
The company has not made violation of requirements related to number of layers of companies as prescribed under clause 87 of Section 2 read with Companies (Restriction of number of Layers) Rules 2017.
- (j) **Compliance with approved Scheme(s) of Arrangements (Para a(ii)(XIII)(Y)(xiii))**
Not applicable
- (k) **Utilization of Borrowed funds and share premium (Para a(ii)(XIII)(Y)(xiv))**
No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons(s) or entity(is), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (l) **Undisclosed Income (Para a(iii)(ix))**
Company has not surrendered or disclosed any transaction which was not recorded in the books of accounts as income during the year in the tax assessment under the Income Tax Act.
- (m) **Details of Crypto Currency or Virtual Currency (Para a(iii)(xi))**
The company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.



GOEL CONSTRUCTION COMPANY LIMITED
(FORMERLY KNOWN AS GOEL CONSTRUCTION COMPANY PRIVATE LIMITED)
230, CITY CENTRE, SANSAR CHANDRA ROAD, JAIPUR-302001
CIN: U45201RJ1997PLC013937

Notes to Financial statements for the year ended 31 March 2025

Note No. 34 Corporate Social Responsibility (CSR)

(Rs. In Lakhs)

| Particulars | For the year ended 31 March 2025 | For the year ended 31 March 2024 |
|---|-------------------------------------|-------------------------------------|
| Minimum amount Required to be spent in CSR (during the Financial Year) | 42.65 | 29.20 |
| Add/ (Less) :- previous years shortfall/ (excess) | (2.80) | (3.55) |
| Amount required to be spent during the financial year (i) | 39.85 | 25.64 |
| Total amount spent for the Financial Year (ii) | 43.83 | 28.44 |
| Shortfall at the end of the year | Nil | Nil |
| Excess amount spent for the financial year [(ii)-(i)] | 3.98 | 2.80 |
| Reason for shortfall | Not Applicable | Not Applicable |
| Details of related party transactions | Not Applicable | Not Applicable |
| Where a provision is made with respect to a liability incurred by entering into a contractual | Not Applicable | Not Applicable |

Nature of Corporate Social Responsibility activity (schedule 7)

(Rs. In Lakhs)

| Particulars | For the year ended 31 March 2025 | For the year ended 31 March 2024 |
|---|-------------------------------------|-------------------------------------|
| Clause (i) Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation [including contribution to the Swachh Bharat Kosh set-up by the Central Government for the promotion of sanitation] and making available safe drinking water. | 3.02 | 1.50 |
| Clause (iv) Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water including contribution to the Clean Ganga Fund set-up by the Central Government for rejuvenation of river Ganga. | 1.51 | 1.01 |
| Clause (v) Protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art; setting up public libraries; promotion and development of traditional art and handicrafts. | 5.00 | 2.00 |
| Clause (ii) Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects. | 34.30 | 23.93 |
| Total | 43.83 | 28.44 |

Note No.35 Figures for the previous year has been re-grouped and re-arranged wherever considered necessary to make them comparable with current year's classification and disclosures wherever required as per the requirement of Schedule III (Revised). Figures reported in financial statement are in Indian Rupee and have been rounded off to the nearest Lakhs except specifically stated otherwise.

As per our report of even date

For Ravi Sharma & Co.
Chartered Accountants
 Firm Registration no: 015143C

Paras Bhatia
 (Partner)
 Membership No : 418196

Place: Jaipur
 Date: 30 July 2025

For and on behalf of the Board of Director of
Goel Construction Company Limited
 (Formerly known as Goel Construction Company Private Limited)

Purushottam Dass Goel
 (Managing Director)
 DIN: 01134075

Natwar Lal Ladha
 (Chief Financial Officer)

Arun Kumar Goel
 (Whole-time director)
 DIN: 00272592

Surbhi Maloo
 (Company Secretary)
 Membership No. : A55672